



Serving the Real Estate Needs of Business and Industry

Frederick P. Petrella, CCIM
President

Member of:
CCIM Institute
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Greater New Haven Board of Realtors
Connecticut CCIM Chapter
New Haven CID

January 18, 2018

**RE: Letter of Interest to Purchase/
22 Hemingway Avenue, East Haven, CT**

This shall serve as a letter of interest outlining the terms upon which Buyer is willing to enter into a purchase and sale contract. Upon Seller's acceptance of this understanding, it will instruct its attorney to draft a purchase and sale agreement.

Buyer: _____

Seller: Caruso Joanne 1/2 & Ulto Barbara 1/2

Property: An approximate 6,500 SF structure on 1.05 acres known as 22 Hemingway Avenue, East Haven, CT

Offer Price: _____
(\$ _____) Property shall be sold "As Is".

Deposit: Buyer shall deposit with Buyers agent at the time of the execution and delivery of this Letter of Intent, a refundable deposit of \$10,000.00 to be held by Sellers attorney. This deposit shall be refundable as provided for under the Due Diligence.

Seller Obligations: Seller shall be responsible to provide Buyer with all property related documents and reports in its possession, including, but not limited to environmental reports and any another documents which may require pertaining to the property.

Financing: None, "All Cash" at closing



Due Diligence:

Buyer shall have until February 5th 2018 to satisfy itself regarding all matters regarding environmental. All other contingencies shall be deemed satisfied. Buyer agrees to proceed in good faith to diligently pursue all due diligence items and shall regularly advise Seller of its progress.

Environmental: As part of this agreement, it is understood that the Buyer is buying said property on an "as is" bases and shall be responsible for any and all environmental remediation and reporting requirements that may be required to satisfy and comply with municipal, State and Federal regulations. Additionally, Buyer shall provide at closing, proof of funds and/or Letter of Credit up to the amount of \$225,000, or an amount to be agreed upon by both Buyer and Seller which shall be used to ensure completion of any and all remediation which shall be required.

Brokerage: Buyer warrants and represents that it has dealt with no other broker regarding this proposed purchase other than Connecticut Realty Group, LLC.

Contingency: This letter of interest to purchase is non-binding and is subject to the execution and delivery of Purchase and Sale agreement by and between Buyer and Seller. Seller reserves the right to withdraw this understanding at any time, for any reason.

Bests Regards

Frederick P. Petrella, CCIM

SELLER:

Barbara Ulto _____

Joanne Caruso_____

Date: _____

Date:_____

BUYER:

_____ Date: _____