

LETTER OF INTENT TO PURCHASE

Date: _____

To: Buyer/Purchaser

From: Gilberto Garcia

Company: Palmira Properties, LLC

Residential Property Located at: Salida de Luna, Brownsville, Texas.

RE: Intent to Purchase Residential Property

The following sets out the basic terms upon which we would be prepared to purchase the property. The terms are not comprehensive and we expect that additional terms [including reasonable warranties and representation] will be incorporated into a formal agreement to be negotiated. The basic terms are as follows:

1. The Buyer: _____

2. The Seller: Palmira Properties, LLC (the "Seller").

3. Property Address: New sub-division on Salida de Luna, Brownsville, Texas 78526. The "Property" will be free and clear of all liens, charges, and encumbrances at Closing.

4. Purchase Offer/Price: The Seller has not set prices on the lots inside the sub-division currently being planned. The Buyer will be let known about the prices once they are set.

5. Purchase Terms: Payment of the Purchase Price shall be made in bank check payments.

6. Bank Financing: The Buyer has made it known that their ability to purchase the Property is not conditional on their ability to obtain financing.

7. Closing: The exact Closing date is still unknown. Any extension to the Closing must be agreed upon in writing by the Buyer and Seller.

8. Closing Costs: All costs associated with the Closing shall be the responsibility of both Parties bearing their own expenses.

9. Possession: Possession of the Property shall be given once the entire price is paid, or earlier by mutual agreement (the "Possession"). Any extension to the Possession must be agreed upon in writing by the Buyer and Seller.

10. Property Inspection: After a binding Purchase Agreement has been made, the Buyer shall hold the right to have the condition of the Property inspected by a person of their choosing. The inspection shall occur no later than 10 days after a Purchase Agreement has been made.

After the Property has been inspected, the Buyer shall have an additional 3 days to report any new disclosures to the Seller in writing. If the Buyer and Seller cannot reach a mutual agreement within 3 days after delivery of the written disclosures, the Purchase Agreement shall be terminated with any earnest money being returned to the Buyer.

11. Binding Effect: This Letter of Intent shall be considered non-binding. Therefore, the Parties acknowledge that this Letter of Intent is not enforceable by any Party. The terms outlined herein are solely for the purposes of reaching an agreement in the future, of which the Buyer and Seller are not bound.

12. Standstill Agreement: Following the execution of this Letter of Intent, and until the Closing, the Seller shall not engage in negotiations for the sale of the Property with any other party unless either the Buyer and Seller agree in writing to terminate this Letter of Intent, or the Buyer and Seller fail to sign a Purchase Agreement.

13. Currency: All mentions of currency or the usage of the “\$” icon shall be known as referring to the US Dollar.

14. Governing Law: This Letter of Intent shall be governed under the laws of the State of Texas.

15. Acceptance: If you are agreeable to the aforementioned terms, please sign and return a duplicate copy of this Letter of Intent by no later than October 1 , 2024.

INTENT TO PURCHASE FOLLOWING LOTS: _____

BUYER

Buyer's Signature _____ Date _____

Print Name _____

SELLER

Seller's Signature _____ Date _____

Print Name _____