**Purchaser’s Letter of Intent**

**Location: 201 Auburn Way South, Auburn WA - Jacksons 652 Store Property**

**Date:** October 12, 2012

The following proposal establishes the basic terms and conditions Purchaser is willing to have submitted to SELLER purchasing the site at the above-referenced location. (Also known as LOCATION).

The terms contained herein are *NOT* to be considered an offer of any kind and are non-binding on BUYER., its affiliates, employees or agents, subject to change, and the parties’ subsequent execution of a mutually acceptable Purchase and Sale Agreement (PSA).

1. **Premises:**  Approximately .48 acres, King County tax parcel nos. (hereinafter referred to as “the Property”)
2. **Condition:** “As is”.
3. **Seller: SELLER** or other SELLER affiliate
4. **Purchaser:**

|  |  |
| --- | --- |
| **City, State Zip: Des Moines WA 98198 (No PO Box):**  **Contact:** |  |

**5. Purchase Price:**

**6. Closing:** to occur on or before 60 days after due diligence (no later than 30 days after due diligence period, as hereinafter defined).

**7. Due Diligence Period: 45** days after full execution of the PSA.

**Due Diligence:** During the “Due Diligence Period”**,** Purchaser may perform a survey, conduct engineering studies, a title examination and such other inspections and examinations as Purchaser deems necessary and/or appropriate. If, during the “Due Diligence Period”, Purchaser is unable to obtain all of the necessary permits and *governmental* approvals required for Purchaser’s proposed development, or if the survey discloses a condition rendering the property unusable, or if the results of analyses, test borings, or other studies disclose that the physical condition of the Property, including the existence of hazardous wastes and toxic substances, will prevent Purchaser from reasonably developing the Property for the intended use, Purchaser shall have the right to terminate the PSA.

**There shall be no binding agreement between Seller and Purchaser until such time as a mutually acceptable agreement of sale has been executed by both Purchaser and SELLER.**

Purchaser Date