

Letter of Intent - Commercial Contract



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Date: (month) Apr (day) 2, (year) 2025

To: City of Tontitown Arkansas

Company: _____

Address: PO BOX 305

City, State, Zip: Tontitown AR 72770

My client is prepared to enter into a Contract under the following terms and conditions:

Buyer Name: Amalfi Partners, LLC

Real Property Description: 581 S Barrington, Tontitown AR 72770 ; +/- .54 acres

Purchase Price: \$ 156,920.00

Closing Date: (month) _____ (day) _____, (year) _____

Earnest Money: \$ _____ in the form of Cash Check

Survey: A new survey paid for by: Buyer Seller

No survey shall be provided

Other: see attached survey for illustration of property

Termite Control Policy: None

Seller shall provide at Seller's expense

Other: Contingencies: 1) Property to be rezoned to C2.

2) Property to have ingress/egress access on the far southwest side onto Fletcher Road

3) Buyer is placing no value on the single family home currently there and if the city want to remove it prior to purchase the buyer is agreeable.

4) Closing will be 5 business days after all contingencies have been met

Obtain satisfactory financing, in Buyer's sole discretion, within _____ days after acceptance.

Obtain satisfactory results of a feasibility study, in Buyer's sole discretion, within _____ days after acceptance.

Obtain satisfactory results of a property inspection, in Buyer's sole discretion, within _____ days after acceptance.

Obtain satisfactory rezoning, platting, replatting, or zoning verification, in Buyer's sole discretion, within _____ days after acceptance.

Confirm no other easements other than SWEPCO, within _____ days after acceptance.

_____, within _____ days after acceptance.

This proposal is not intended as, and does not constitute a binding agreement by any party, or an agreement by any party to enter into a binding agreement, but is merely intended to specify some of the proposed terms and conditions of the transaction contemplated herein. Neither party may claim any legal rights against the other neither by reason of this letter nor by taking any action in reliance thereon. Each party hereto fully understands that no party shall have any legal obligations to the other, or with respect to the proposed transaction, unless and until all of the terms and conditions of the proposed transaction have been negotiated, agreed to by all parties and set forth in a definitive agreement which has been signed and delivered to all parties. The only legal obligations which any party shall have shall be those contained in such signed and delivered definitive agreement referred to above. Owners will reserve the right to continue to market the Property unless a Contract is fully executed and delivered.

We look forward to the successful consummation of a Contract.

McMullen Realty Group

Firm Name by:

Greg McMullen

Principal or Executive Broker

DocuSigned by:

Greg McMullen

Agent

