



Wed Sept 4 @ 10a
John - Kurt - Ed - Mayor
(phone)

August 7, 2013

Mayor Bryan K. Barnett
City of Rochester Hills
1000 Rochester Hills Drive
Rochester Hills, MI 48309

Re: Letter of Intent to Purchase Real Estate. Roughly 2.0 acres. Tax Identification Number 15-13-301-050

Dear Mr. Barnett::

This Letter of Intent will confirm the undersigned, DEI Properties or an entity to be designated by him (the "Buyer"), is interested in acquiring from Rochester Hills (the "Seller") the property comprised of roughly two acres of vacant, land locked property located north of Avon Road and east of John R also known as Parcel ID #15-13-301-050.

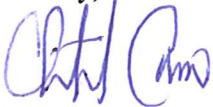
1. Purchase Price. The purchase price of \$125,000.00.
2. Method of Sale. The Purchase Price shall be paid in cash at Closing, subject to customary property tax and association fees, prorations and adjustments. Real estate taxes and assessments and all other expenses and/or liens shall be paid by seller at the closing. For purposes of this agreement all real property taxes are to be considered paid in advance.
3. Due Diligence. Buyer shall have thirty (30) days to perform Due Diligence to review a title commitment (provided by the Seller), surveys, studies, physical inspection of the property or any items the Purchaser deems necessary.
4. Deposit. Upon the execution of the Purchase Agreement, as evidence of its good faith, Buyer shall submit to the title company of the Purchaser's choice the sum of Ten Thousand and 00/100 Dollars (\$10,000.00) as an earnest money deposit (the "Deposit") and shall be applied against the Purchase Price at Closing.
5. Closing. The transaction will close (the "Closing") not more than ten (10) days after the execution expiration of the Due Diligence period.
6. Confidentiality. The terms and conditions of this Letter of Intent are confidential and may not, without prior written consent of Seller and Buyer be communicated or disclosed except to such parties' attorneys, accountants and representatives who have an actual need to know such terms and conditions for the purposes contemplated herein.

The foregoing is intended to provide a general outline of the basic terms and conditions upon which Buyer would be willing to acquire the property. It is understood that the Purchase Agreement shall be subject to approval by all parties.

The parties agree to negotiate in good faith to attempt to finalize and enter into a fully integrated written contract within thirty (30) days with respect to the transaction contemplated above. Seller agrees not to negotiate with third parties during the term of this Letter of Intent.

If the foregoing terms and conditions are acceptable, please so indicate by signing the Letter of Intent in the space provided below and returning the same to the undersigned as soon as possible.

Sincerely,



Christopher Cousino
Director of Real Estate

Agreed and accepted by:

City of Rochester Hills

By: _____

Its: _____

Date: 9-11-13