



RENDERING

**DOLLAR  
GENERAL®**

OFFERING MEMORANDUM  
**DOLLAR GENERAL**  
SOUTH BEND, IN

Marcus & Millichap

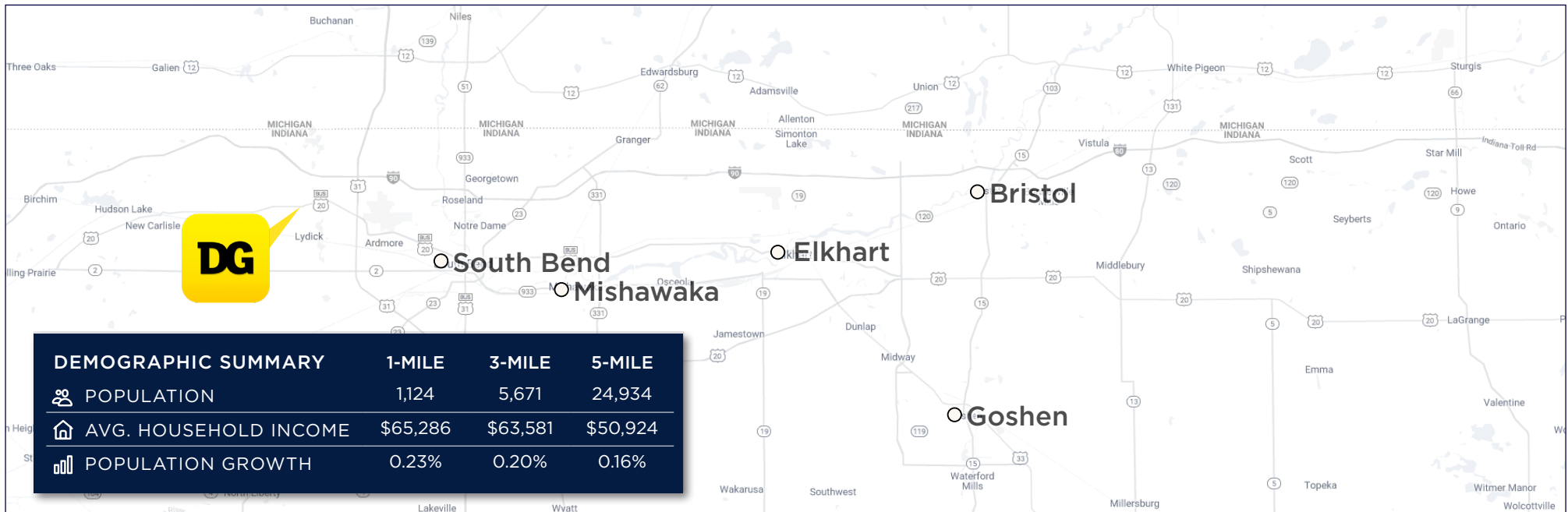
# OFFERING SUMMARY

## DOLLAR GENERAL®

26663 US Highway, South Bend, Indiana 46628

PRICE	\$1,640,000
CAP RATE	6.25%
NOI	\$102,484
RENTABLE SQ FT.	9,100 SF
PRICE/SF	\$180
YEAR BUILT	2020
LOT SIZE	1.29 AC
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE			May-20
LEASE EXPIRATION DATE			May-35
TERM REMAINING ON LEASE			15 Years
INCREASES		10% Increase Each Option	
OPTIONS		Five, 5-Year Options	
BASE RENT		Years 1-15	\$102,484
OPTION RENT	Years 16-20	(Option 1)	\$112,728
	Years 21-25	(Option 2)	\$123,996
	Years 26-30	(Option 3)	\$136,404
	Years 31-35	(Option 4)	\$150,036
	Years 36-40	(Option 5)	\$165,048
TENANT RESPONSIBILITIES		Taxes, Insurance, CAM, Roof & Structure	
LANDLORD RESPONSIBILITIES		No Landlord Responsibilities	





# INVESTMENT HIGHLIGHTS

## NEW UPGRADED CONSTRUCTION STORE

- Brand New 9,100 SF build-to-suit Dollar General in South Bend, IN.
- This store has upgraded construction and is scheduled for delivery late May 2020.

## SOUTH BEND

- South Bend is the fourth largest city in IN with an estimated population of 101,735 serving as the economic and cultural hub of Northern Indiana.
- Home to the University of Notre Dame (12,393 students) in addition to several other colleges and universities.
- The following companies have corporate headquarters in South Bend: AM General, Crowe Horwath, Martin's Super Markets, and Schurz Communications

## NEAR NOTRE DAME UNIVERSITY

- This Dollar General is well located on US 20 (9,520) VPD approximately 10 miles from Notre Dame University.
- The University of Notre Dame is a Catholic university founded in 1842, that covers 1,265 acres with a total student population of 12,393.
- University of Notre Dame is ranked #15 in National Universities rankings.
- Over 80% of the university's 8,000+ undergraduates live on campus.
- The football team has accumulated eleven national championships, seven Heisman Trophy winners, and 62 members in the College Football Hall of Fame.

## LONG TERM CORPORATE ABSOLUTE NNN LEASE

- Brand new, 15-year corporate guaranteed lease with Dollar General.
- Tenant 100% responsible for all expenses, which include taxes, CAM, insurance, roof and structure.
- 10% rent increase in each of the five, 5-year option periods.

## INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 Company and is BBB investment grade rated.
- There are currently over 16,000 + locations in 45 states and 975 new locations expected to be opened this year.
- Dollar General has been in business for 80 years and has a current net worth of over \$6B.



REPRESENTATIVE PHOTO



# TENANT SUMMARY



**DOLLAR GENERAL®**



**BBB**

S&P CREDIT RANKING  
INVESTMENT GRADE



**DG**

PUBLICLY  
TRADED COMPANY



**\$6+ B**

NET  
WORTH



**80**

YEARS  
IN BUSINESS



**16,000+**

STORES IN  
45 STATES



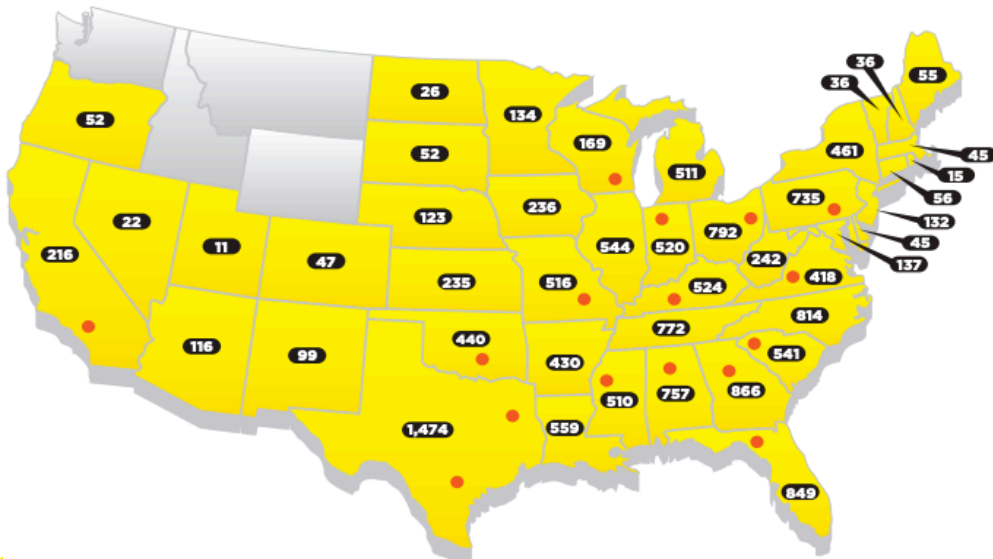
**975**

NEW STORES  
BY YEAR END

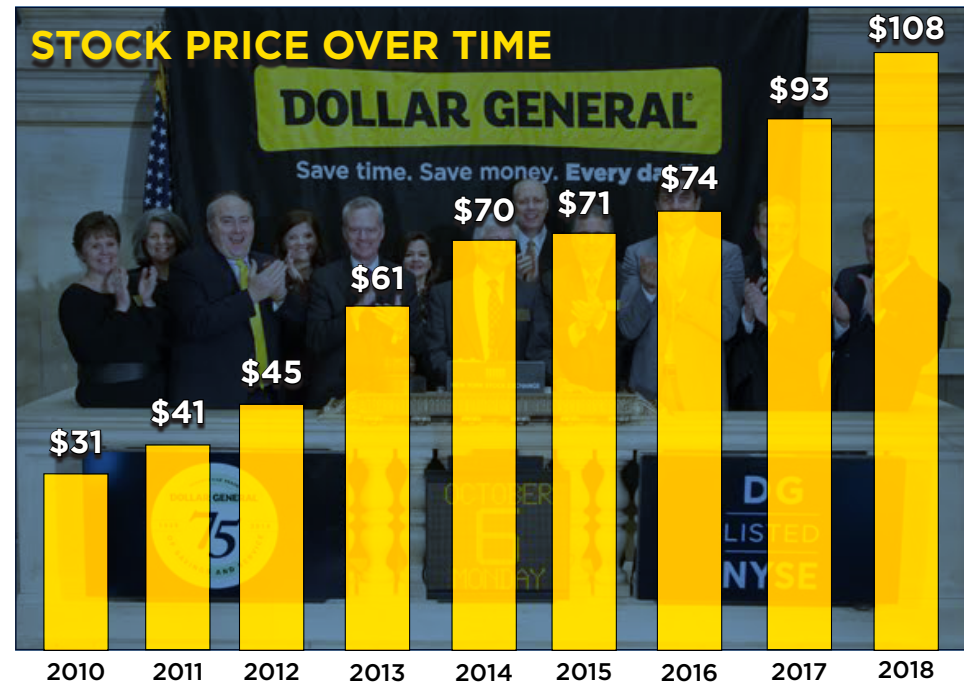
**16,000+ STORES**

**IN 44 STATES**  
AS OF MAY 3, 2019




● STORES  
● DISTRIBUTION CENTER



**STOCK PRICE OVER TIME**





DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
 POPULATION	1,124	5,671	24,934
 AVG. HOUSEHOLD INCOME	\$65,286	\$63,581	\$50,924
 POPULATION GROWTH	0.23%	0.20%	0.16%

# SOUTH BEND

  
INDIANA UNIVERSITY  
SOUTH BEND  
8,073 Students

  
AMERICAN  
NATIONAL  
UNIVERSITY  
250+ Students

  
Notre Dame University  
12,393 +/- Students

  
BEACON  
HEALTH SYSTEM  
Memorial Hospital

  
Holy Cross College  
451 Students

  
St. Mary's College  
1,628 students

HOBBY  
LOBBY

THE HOME  
DEPOT

MENARDS

LOWE'S

meijer

University Park Mall  
BARNES & NOBLE  
MK  
Apple  
COACH  
JCPenney  
sears

COSTCO  
WHOLESALE

TARGET

BEST  
BUY

MCDONALDS  
WALGREENS

ALDI

meijer

Walmart

sbn south bend  
INTERNATIONAL

20

9,520 VPD

DG



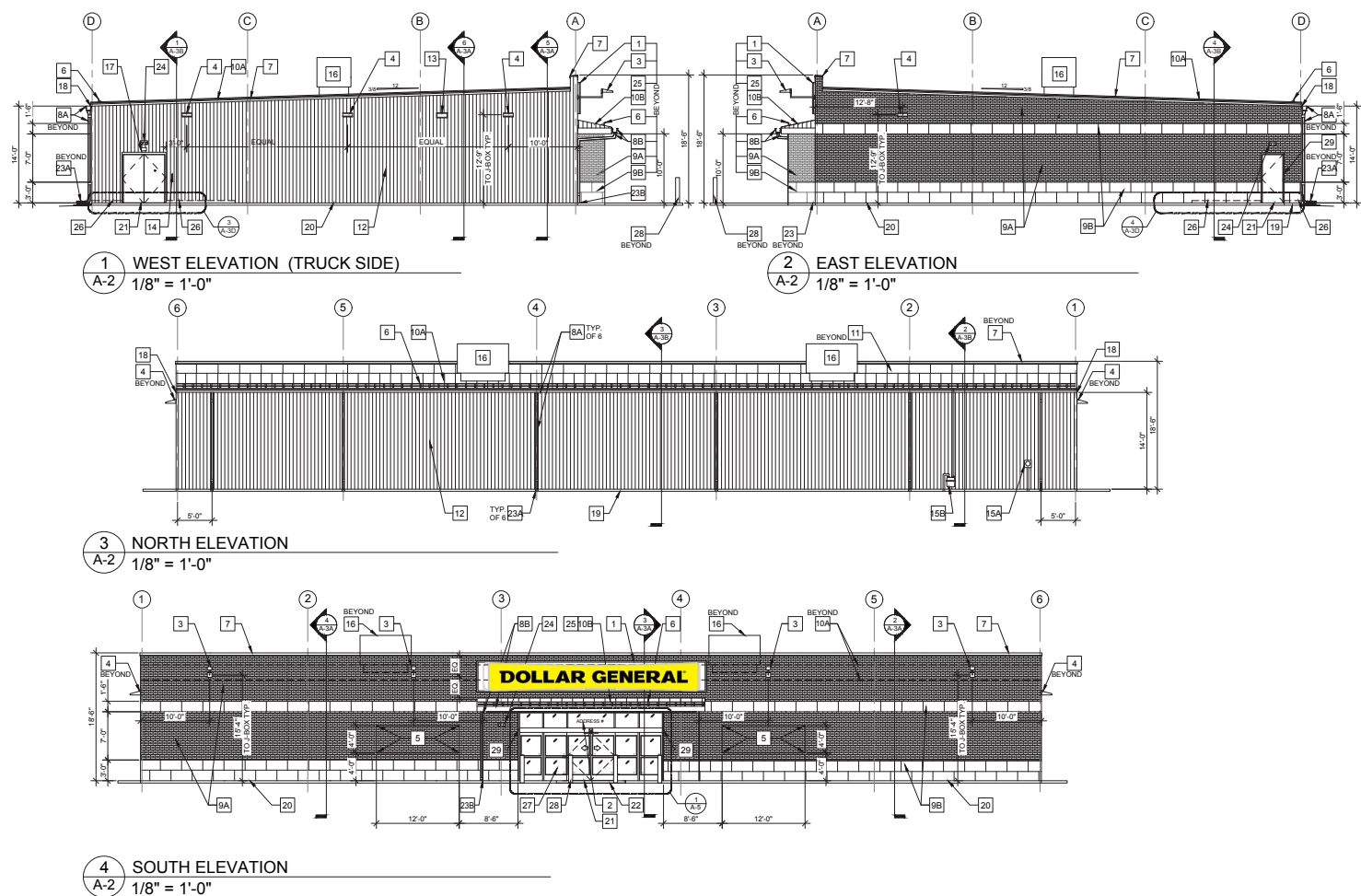


SITE PLAN





# ELEVATION



## ELEVATION KEYED NOTES

- SIGN FURNISHED AND INSTALLED BY DOLLAR GENERAL CORP. WITH CIRCUIT AS NOTED ON ELECTRICAL PLAN. SIGN TO BE CENTERED ON FRONT OF BUILDING. CONTRACTOR IS TO PROVIDE ADEQUATE BLOCKING AS REQUIRED BY SIGN MANUFACTURER TO SUPPORT SIGN WEIGHT OF UP TO 1,400 LBS. EXTERIOR CANOPY SIGN SHALL BE SUPPORTED BY THE FACE OF THE CANOPY. COORDINATE THE PROPER SIGNAGE TO BE USED WITH DOLLAR GENERAL ADDRESS ABOVE DOOR MOUNTED ON CENTER PANEL OF GLASS. ADDRESS TO BE 10" 12" VINYL CUT NUMBERS. COLOR: BLACK WHITE OUTLINES
- FLOOD LIGHT. REFER TO ELEC. DRAWINGS FOR ADDITIONAL INFO.
- WALL PACK. REFER TO ELEC. DRAWINGS FOR ADDITIONAL INFO.
- 12" DIAMETER X 6' LONG STAINLESS STEEL EYE BOLTS (CLOSED) WITH 1" DIAMETER OPENINGS. DRILL AND EPOXY INTO BLOCK WALL. 4 BOLTS TO BE LOCATED AS SHOWN EACH SIDE OF ENTRY. TOTAL OF 8 BOLTS
- DYNA-GUARD SNOW RETENTION SYSTEM TO BE INSTALLED BY GENERAL CONTRACTOR. REFER TO MANUFACTURER'S INSTALLATION INSTRUCTIONS FOR ADDITIONAL INFORMATION
- METAL COPING / FLASHING / TRIM. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- GUTTER AND DOWNSPOUT - MAIN. PROVIDE ADEQUATE STRAPPING TO STRUCTURE. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- GUTTER AND DOWNSPOUT - CANOPY. PROVIDE ADEQUATE STRAPPING TO STRUCTURE. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- NICHHA - PLYMOUTH BRICK. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- NICHHA - SANDSTONE II. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- STANDING SEAM METAL ROOF. MAIN. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- STANDING SEAM METAL ROOF. CANOPY. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR ADDITIONAL INFORMATION
- METAL WALL PANELS. BACK SIDE OF PARAPET REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- PRE-FINISHED METAL WALL PANELS (BY PEMB). PROVIDE TAMPER-RESISTANT FASTENERS 8" O.A.F.F. AND BELOW. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- VENT FOR BATHROOM EXHAUST. REFER TO SHEET M-1 FOR ADDITIONAL INFORMATION
- DOOR BUZZER. REFER TO SHEET E-1 FOR ADDITIONAL INFORMATION
- ELECTRIC METER. REFER TO ELECTRICAL SHEETS FOR ADDITIONAL INFORMATION
- GAS METER. REFER TO PLUMBING SHEETS FOR ADDITIONAL INFORMATION
- HVAC UNITS MOUNTED ON ROOF. REFER TO SHEET M-1 FOR ADDITIONAL INFORMATION
- OUTSIDE AIR TEMP. SENSOR MOUNTED OVER RECEIVING DOORS @ 8'-0" A.F.F.
- MINIMUM EAVE HEIGHT IS 14'-0" A.F.F.
- FINISHED GRADE AT EXTERIOR WALLS SHALL BE A MINIMUM OF 6" BELOW FINISHED FLOOR AT ALL NON PAVED AREAS
- HARD SURFACE AT EXTERIOR WALLS SHALL BE A MINIMUM OF 2" BELOW FINISHED FLOOR AT PAVED AREAS
- SLOPE CONCRETE AT ENTRANCE AND EXIT LOCATIONS
- A.D.A. COMPLIANT H.C. RAMP WITH YELLOW PAINTED SIDES TO H.C. PARKING STALLS. WITHIN 48 HRS. OF PLACEMENT OF ALL ACCESSIBLE PARKING. ASSOCIATED SIDEWALKS AND RAMP MUST BE SURVEYED BY A LICENSED SURVEYOR AT THE G.C.'S COST. GRADE INFORMATION TO BE PROVIDED TO OWNER AND ENGINEER. ANY NON-COMPLIANT AREAS SHALL BE RE-LEVELLED AND RE-SURVEYED UNTIL COMPLIANT. REFER TO CIVIL DRAWINGS FOR ADDITIONAL INFORMATION
- 12" x 24" CONCRETE SPLASH BLOCK STRAPPED TO A 5' LONG, 6" PERFORATED LANDSCAPE PIPE
- DOWNSPOUT (TIED INTO UNDERGROUND STORM PIPING). DAYLIGHT AT PROPOSED STORM WATER MANAGEMENT AREA. REFER TO CIVIL SHEETS FOR DETAILS AND CONTINUATION
- EMERGENCY EXIT LIGHT. REFER TO ELECTRICAL SHEETS FOR ADDITIONAL INFORMATION
- METAL CANOPY BY PEMB. REFER TO EXTERIOR FINISH TABLE ON THIS SHEET FOR COLOR
- 4" TALL X 8" WIDTH X 10'-0" MAX. LENGTH INTERIOR CONCRETE CURB. REFER TO SHEET A-30 FOR ADDITIONAL INFORMATION
- BRONZE STOREFRONT SYSTEM. REFER TO SHEET A-5 FOR ADDITIONAL INFORMATION
- 6" BOLLARDS - CONCRETE FILLED, PAINTED YELLOW & PERMANENT PARKING SIGNAGE FOR HANDICAPPED SPACES AND VAN ACCESSIBLE SPACE. TO COMPLY WITH ADAAG 2010, SECTION 502.6. REFER TO CIVIL DRAWINGS FOR ADDITIONAL INFORMATION
- G.C. TO FURNISH AND INSTALL METAL CORNER ENCLOSURE TO ADDRESS NICHHA UNFINISHED END (TYP. ALL DOOR AND WINDOW OPENINGS)

## GENERAL NOTES

- G.C. TO CAULK AND SEAL ALL PENETRATIONS.
- G.C. TO CAULK ALL DISSIMILAR MATERIALS AND GAPS.
- G.C. TO INSTALL ADDRESS NUMBERS ON TRANSOM GLASS ABOVE MAIN DOOR.
- G.C. TO INSTALL KNOX BOX PER LOCAL JURISDICTIONAL REQUIREMENTS. SURFACE OR FLUSH MOUNT.

## PRE-ENGINEERED METAL BUILDING NOTES

- METAL BUILDING NOTES:**
- THE PRE-MANUFACTURED METAL BUILDING STRUCTURE, CONCRETE FOUNDATION, AND INTERIOR CONCRETE SLABS SHALL BE DESIGNED, DETAILLED, FABRICATED, AND CONSTRUCTED IN ACCORDANCE WITH ALL APPLICABLE CODES, STANDARDS AND REGULATIONS. THE MOST STRINGENT REQUIREMENTS APPLY WHERE INCONSISTENCIES OCCUR BETWEEN THE APPLICABLE STANDARDS. IN THE ABSENCE OF OTHER CRITERIA, LOADINGS SHALL CONFORM TO THE 2014 INDIANA BUILDING CODE (2012 INTERNATIONAL BUILDING CODE WITH 2014 AMENDMENTS).
  - THE SCOPE OF THE PRE-MANUFACTURED METAL BUILDING STRUCTURE SHALL INCLUDE THE DESIGN, ENGINEERING, FABRICATION, DELIVERY, AND ERECTION OF THE COMPLETE STRUCTURAL STEEL FRAMING AND EXTERIOR SKIN PACKAGE. THE METAL BUILDING MANUFACTURER SHALL BE CERTIFIED BY AMERICAN INSTITUTE OF STEEL CONSTRUCTION (AISC) METAL BUILDING CERTIFICATION PROGRAM.
  - THE FRONT FASCIA SHALL HAVE (3) 12" PURLINS (MOUNTED VERTICALLY) SO THAT THE 12" FACE IS AGAINST THE BUILDING METAL SIDING. THESE PURLINS SHALL BE CENTERED OVER THE ENTRANCE AND SPACED 96" APART TO PROVIDE ADEQUATE SUPPORT FOR SIGNAGE WHICH MAY WEIGH UP TO 1,400 LBS.
  - PEMB MANUFACTURER TO SUPPLY BLOCKING / SUPPORT FOR ARM-MOUNTED LED WALL PACKS. GENERAL CONTRACTOR TO INSTALL.

- ROOF NOTES:**
- METAL ROOF MUST BE A STRUCTURAL STANDING SEAM METAL ROOF WITH MECHANICALLY ROLLED SEAMS. SEAMS TO BE A MINIMUM 1 1/2" HIGH. ALL FASTENERS TO BE CONCEALED.
  - ROOF PANELS TO BE A MINIMUM 24 GAUGE.
  - METAL ROOF SYSTEM TO BE EQUAL TO VP BUILDING SLR I ROOF.
  - CONDENSATE FROM HVAC UNITS TO BE PIPED TO GUTTERS.

NOTE:  
1. REFER TO SHEET F-1 FOR ADDITIONAL INFORMATION ON RECOMMENDED NATIONAL ACCOUNT VENDORS.  
2. NATIONAL ACCOUNT AND CONTACT INFORMATION SUBJECT TO CHANGE.

	PRE-ENGINEERED METAL BUILDING VENDOR	VP BUILDINGS ATTN: DAVID ENGLISH (951) 568-4537 DE-english@vp.com	STAR BUILDING SYSTEMS ATTN: RODNEY BURT (800) 875-7827	NUCOR BUILDING SYSTEMS ATTN: BOB BARRY (315) 622-4440 (262) 657-7861	BIG BEE STEEL BUILDINGS, INC. ATTN: KEVIN BUSLER (800) 633-3378	CHIEF BUILDINGS ATTN: ERIN SULLIVAN (308) 380-4628 (308) 380-8199
<b>EXTERIOR FINISHES</b>						
EXTERIOR FINISHES ARE TO MATCH OR BE EQUAL TO VP METAL BUILDING SYSTEMS FINISH SELECTION	COCK EGYPTIAN WHITE	COCK DARK BRONZE	COCK BRONZE	COCK COTTON WHITE	GALVALUME	COCK EGYPTIAN WHITE
GUTTERS & DOWNSPOUTS (MAIN). KEYNOTE #8A	•	•	•	•	•	•
GUTTERS & DOWNSPOUTS (CANOPY). KEYNOTE #8B	•	•	•	•	•	•
SIDE AND REAR METAL WALL PANELS & TRIM. RECEIVING & EMERGENCY EXIT DOORS (EXTERIOR OR DOORS TO BE PAINTED. REFER TO DOOR SCHEDULE). KEYNOTE #12 & #7	•	•	•	•	•	•
NICHHA PANEL. KEYNOTE #8B. SANDSTONE II	AUTUMN BROWN	AUTUMN BROWN	AUTUMN BROWN	AUTUMN BROWN	AUTUMN BROWN	AUTUMN BROWN
NICHHA PANEL. KEYNOTE #9A. PLYMOUTH BRICK	CRIMSON	CRIMSON	CRIMSON	CRIMSON	CRIMSON	CRIMSON
FLAT METAL SOFFIT AT STOREFRONT VESTIBULE AREA	•	•	•	•	•	•
BUILDING CANOPY (BY PEMB). KEYNOTE #25	•	•	•	•	•	•
METAL WALL PANEL (BACK SIDE OF PARAPET). KEYNOTE #11	•	•	•	•	•	•
RECORD STOREFRONT SYSTEM. KEYNOTE #27	•	•	•	•	•	•
STANDING SEAM METAL ROOF PANELS (MAIN). KEYNOTE #10A	•	•	•	•	•	•
STANDING SEAM METAL ROOF PANELS (CANOPY). KEYNOTE #10B	•	•	•	•	•	•
LINER PANELS (INTERIOR SALES AND RECEIVING FLOOR)	•	•	•	•	•	•



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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

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**Marcus & Millichap**  
**TAYLOR MCMINN**  
**RETAIL GROUP**

Dated:

Don McMinn  
Marcus & Millichap  
1100 Abernathy Road, NE, Suite 600  
Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 26663 US Hwy 20, South Bend, IN 46628 (Dollar General)**

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

**Purchaser** \_\_\_\_\_

**Purchaser's  
Address** \_\_\_\_\_

**Purchaser's  
Phone/Fax** \_\_\_\_\_

**Purchaser's  
Email Address** \_\_\_\_\_

**Offer Price** \_\_\_\_\_

**Earnest Money**      \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

**Inspection Period**      21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**Financing Period**  
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$\_\_\_\_\_ on terms which are acceptable to Purchaser.

**Closing Date**  
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**Closing Costs**

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

**Property Condition**

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within  
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

**Broker Commission**

Purchaser acknowledges that Purchaser has employed \_\_\_\_\_, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

**1031 Exchange**

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$\_\_\_\_\_ in an exchange account from a transaction which closed escrow on \_\_\_\_\_. Purchaser will provide Seller, upon request, proof of such funds.

**Confidentiality**

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

**Agreed and Accepted | Purchaser**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_