



**ONLINE LETTERS OF INTENT - LOI**  
Return

User Update:   
Property Update:   
LOI Type: Investor

From: Upland One, LLC  
Company: Upland One, LLC  
Phone: 612-332-6600  
Email: teamnnn@upland.com

**Letter of Intent Re:** Tenant Name: Walgreens Drugstore  
Property Address: SEC of Alameda & Federal  
Property City: Denver  
Property State, Zip Code: CO 80219

**From:** Name: Upland One, LLC  
Company: Upland One, LLC  
Address: 90 South 7th Street, Suite 3800 , Minneapolis MN 55402  
Phone: 612-332-6600  
Fax: 612-376-4489  
Email Address: teamnnn@upland.com

Dear Upland Broker:

This letter will serve as a non-binding Letter Of Intent to purchase the above referenced property leased by **Walgreens Drugstore** under the following terms and conditions:

**Investor:** \_\_\_\_\_  
Upland One, LLC

**Seller:** To be provided by Upland

**Purchase Price:** \_\_\_\_\_  
5,781,250

**Closing Date:** Within 30 days of expiration of the inspection period.

**Earnest Money:** Investor to deposit in escrow 100,000 of Earnest Money upon the full execution of a Purchase Agreement, and an additional Dollar Amount 100,000 upon completion of the Inspection Period.

**Initial Lease Term:** 75.00

**Lease Commencement Date:** January 2009

**Rent Commencement Date:** January 2009

**Annual Rent: (NOI)** \$ 370,000.00

**Increases in NOI:** Years 1-5: \$370,000  
Years 6-75: \$376,600

**Lease Type:** NNN

**Subject To:**

- Physical inspection of the property acceptable to Investor.
- Investor review and acceptance of **Walgreens Drugstore** Lease Agreement guaranteed by **Walgreen Co.**
- Investor review and acceptance of **Walgreens Drugstore** financial statements, if available.
- Negotiation and execution of a mutually acceptable Purchase Agreement containing normal contingencies

and to be completed within ten (10) business days of the full execution of this Letter of Intent.

- Review and approval of a Phase I Environmental Survey dated within the last twelve (12) months to be provided by Seller.
- Investor obtaining acceptable financing not to exceed 75 % loan-to-value and market rates and terms. Investor has \$1,450,000 equity.
- Financing contingency. Yes
- The Investor to include the Property referred to as the "exchange of like-kind property" in accordance with Section 1031 of the Internal Revenue code of 1986. Seller agrees to cooperate with Investors' timing of the 1031 Tax Deferred Exchange. This exchange shall not cause the Seller any additional financial or legal obligations. Yes

**Documents Needed to Close Checklist:**

The Seller to provide copies of the following Due Diligence Materials to Investor:

- Seller's existing ALTA extended title insurance policy.
- Seller's existing Phase I Environmental Survey.
- An as-built ALTA survey, showing land and building, if available.
- All additional pertinent environmental, structural and engineering reports regarding the property in Seller's possession.
- All plans and specifications.
- Tenant's Estoppel and SNDA form.
- A Certificate of Occupancy.
- Such other documents as may be specified in the Purchase Agreement.

Closing costs:

Buyer	Seller	Item
	X	Transfer Taxes and Deeds
	X	Recording Costs
X		ALTA Title Insurance Policy
	X	Title Commitment
X		Customary Title Endorsements
X		Other Title Endorsements
X		Update to Surveys or Recertification
X		Appraisals
X		Property Condition Reports
X		Update to Environmental Reports (Phase I) or Reliance Letter
X		Mortgage Registration Tax
50%	50%	Settlement or Closing Escrow Fees

**Inspection Period:** Investor shall have Twenty-one (21) days after the full execution of a Purchase Agreement, (at which time Seller shall deliver the pertinent documentation or Due Diligence materials), the "Inspection Period" to conduct all necessary document examinations and physical inspections of the Property. Investor shall indemnify, defend and hold Seller harmless from and against any and all liability, loss, damage, claim, cost or expense which may result from any entry upon or inspection of the Property by Investor, its employees, agents or contractors.

During such Inspection Period, should Investor find any unacceptable condition(s), the Purchase Agreement may be canceled, in writing, at Investor's discretion, and the Earnest Money shall be refunded. If however, the Investor does not cancel the Purchase Agreement, the Seller shall retain the Earnest Money, which shall be applied toward the Purchase Price at the Closing Date, or shall be forfeited to Seller in the event the Investor does not close on the purchase.

**Brokerage Fees:** Seller shall be responsible for a Brokerage Fee in the amount of \_\_\_\_\_ % percent of the Purchase Price to be paid to Upland Real Estate Group, Inc., at the time of Closing, via wire transfer.

**Acceptance:** This Letter of intent shall be open for acceptance until Date \_\_\_\_\_, Time \_\_\_\_\_, PM CST.

This Letter of Intent shall **not** constitute a binding offer to purchase or a binding offer to sell. If the terms stated above are acceptable,

please sign and return this letter in the space provided.

<b>AGREED AND ACCEPTED</b>	<b>AGREED AND ACCEPTED</b>
<b>Seller:</b>	<b>Investor:</b> Upland One, LLC

**CAUTION!** Delete is instant and not reversible.

DELETE this letter