



MAINSTREET ORGANIZATION OF REALTORS®
LETTER OF INTENT FOR LEASE – COMMERCIAL REAL ESTATE
(Not Intended to Constitute a Binding Lease)



(Insert Property Address)

_____, 20_____

(Listing Brokerage)

Dear _____, (Listing Broker)

On behalf of my client, _____(Tenant),
 I, _____, (Tenant’s Broker) am pleased to present to
 you the following Letter of Intent (“LOI”) for the above mentioned property. The following summarizes the
 basic nonbinding terms and conditions upon which Tenant would be interested in entering a lease;

Disclaimer: The suggested terms and conditions herein are intended to serve as a proposed basis for the
 preparation of a lease agreement. It is expressly understood that the terms and conditions are
 not all inclusive but merely an outline of some of the basic business terms to be incorporated
 into a first draft of lease. It is further expressed that neither Tenant nor Landlord will be under
 a legally binding obligation to the other until a lease agreement, acceptable to both parties, has
 been prepared, negotiated and executed. If the terms and conditions are acceptable to
 Landlord, please have their representative sign below. Landlord will then prepare a lease
 agreement for Tenant’s review and approval within ten (10) business days after the date of
 execution of this Letter of Intent.

PROPOSED TENANT: _____

PROPOSED LANDLORD LEGAL NAME/ENTITY: _____

LEASED PREMISES: _____, Suite _____
 _____, Illinois

(Description, If Necessary)

SQUARE FOOTAGE: Approximately _____ Rentable Square Feet

LEASE COMMENCEMENT DATE: _____, 20_____
(Insert Date Lease Starts – Typically Start of Rent)

TENANT’S OCCUPANCY DATE: _____, 20_____
(Insert Date Landlord to Complete Work)

LENGTH OF LEASE TERM: _____ Years, _____ Months

INITIAL BASE RENT: \$ _____ Per Square Foot

BASE RENT SCHEDULE:

(Rent Per Square Foot)

Year One (1): _____

Year Two (2): _____

Year Three (3): _____

Year Four (4): _____

Year Five (5): _____

(If Applicable)

RENTAL ABATEMENT: Tenant shall be entitled to _____ Months, _____ Days of Rent Abatement from the date of Tenant’s Occupancy Date as stated above.

LEASE TYPE: *(Select One)*

- Gross Lease
- Modified Gross Lease included in the above Base Rent is a current base year of 201__ for Tax and a base year of 201__ for Operating Expenses. Tenant is responsible for any overages above the base year stops.
- Triple Net Lease *(if Net Lease, Complete Section Below)*
- Other _____

COMMON AREA MAINTENANCE

REAL ESTATE TAX AND INSURANCE: Tenant to pay its portion of Common Area Maintenance (“CAM”), Real Estate Taxes (“Taxes”) and Insurance currently estimated at \$ _____ per square foot. Actual total expenses incurred by Landlord for the Property and Building in previous year equals _____ per square foot.

UTILITIES: Tenant shall be responsible for separately metered utilities unless noted otherwise.

JANITORIAL SERVICES INCLUDED: Yes _____ days per week for office use
 No

SECURITY DEPOSIT: Tenant shall provide \$ _____ as a security deposit.

USE: Landlord agrees to allow Tenant to provide _____ services or sell _____ products within the Premises:

IMPROVEMENTS TO THE PREMISES: Landlord will be responsible for work described below to be completed in the leased space:

Additional Pages Attached.

SIGNAGE: Tenant, at Tenant’s expense, shall be allowed to install building standard signage in locations as follows: *(Make note if interior signage would be landlord’s cost.)*

RENEWAL OPTIONS: Yes, for a period of _____ years, with _____ days prior written notice.
 None

PARKING: Landlord shall provide sufficient non-exclusive parking for Tenant's use subject to local parking ordinance.

RIGHTS TO ASSIGN SUBLEASE: Tenant shall have the option to assign or sublease the Premises based on agreed upon conditions between Tenant and Landlord.

ACCESS: Tenant shall have access to the Building and Premises as follows:

- _____ days per week;
- _____ hours per day;
- _____ weeks per year.

ADA: Landlord, to the best of Landlord's knowledge, is in full compliance with the Americans with Disabilities Act of 1992, as amended from time to time ("ADA").

BROKER'S COMMISSIONS: Listing Broker agrees to pay to Tenant's Broker a commission per a separate written commission agreement.

PROPERTY TO REMAIN ON THE MARKET: The signing of this LOI shall not act to prevent the Landlord from continuing to market the Real Estate or offering it for sale or lease to a third party.

REPRESENTATION: If Listing Broker represents both Landlord and Tenant, a *Consent to Dual Agency* shall be attached. If Tenant is unrepresented, a *Notice of No Agency Relationship for Tenants* shall be attached.

THIS LOI IS SUBMITTED SOLELY AS AN INDUCEMENT TO NEGOTIATE IN GOOD FAITH. NOTHING CONTAINED HEREIN SHALL BE CONSTRUED AS CONSTITUTING A BINDING LEASE. AS WITH ANY LEGAL DOCUMENT, THE PARTIES ARE URGED TO SEEK LEGAL COUNSEL.

THE PRINTED MATTER OF THIS LOI WAS PREPARED UNDER THE SUPERVISION OF THE MAINSTREET ORGANIZATION OF REALTORS®

Sincerely,

Tenant's Broker

TENANT AGREED UPON BY:

Type/Print Name

Signature

Dated

LANDLORD AGREED UPON BY:

Signature

Dated