



## **REQUIREMENTS FOR SUBMITTING A LETTER OF INTENT (LOI)**

To make an offer on an USMS listing, the potential purchaser and/or buyer's agent must submit a letter of intent. The USMS will review the letter of intent and then provide the state specific contract to complete the transaction. The letter of intent should contain the following criteria:

- ❖ Name of purchaser
- ❖ Purchase price
- ❖ 20 day due diligence period (or less preferable)
- ❖ 20 day closing (or less preferable)
- ❖ Property sold "As-is, Where-is"
- ❖ 5% earnest money deposit for financed transactions
- ❖ 10% earnest money deposit for cash transactions
- ❖ Please notate whether this is a cash or financed transaction and loan type
- ❖ Please notate any contingencies in your offer
- ❖ Letter from Bank or lending institution
- ❖ Buyer's agents must be compensated by their buyers

Letters of intent can be forwarded to Justin Ochs with Compass Auctions & Real Estate using the contact information below:

Justin Ochs, VP of National Development  
Compass Auctions & Real Estate  
jochs@SoldonCompass.com  
(423) 702-6179 - Fax  
(615) 507-5984 - Cell - Please call to ensure your offer has been received.

1233 Sandy Valley Rd.  
Hendersonville, TN 37075  
(800) 729-6466  
www.SoldonCompass.com