



A Limited Liability Company

_____, 2006

RE: Corsica 7

Dear _____,

This Letter Of Intent (“LOI”) summarizes the terms and conditions under which Corsica 7 LLC (or assignees) is prepared to sell the above referenced condominium units. The general terms of this proposed transaction are as follows:

BUYER: _____, or Assignees

SELLER: Corsica 7 LLC, or Assignees

PROPERTY: Unit _____ encompassing _____ +/- gross square feet located on Corsica Drive , Centreville, MD (as shown on exhibit “A”).

SITE DELIVERY: Shell condition.

PARKING: Is allotted at 5 per 1000 gross square feet, to be further defined upon completion.

BASE PRICE INCLUSION: Per exhibit “B”

PURCHASE PRICE: **\$XXX,XXX.00** (XXXXXX square feet at \$XXX.00 per square foot); actual price will be adjusted per field measurement.

PURCHASE AND SALE AGREEMENT: Within ten (10) business days from the quote of the purchase price, Buyer will either accept or reject offer – upon acceptance, the Seller will prepare and deliver to Buyer a Purchase and Sale Agreement (the “Agreement”) for execution by both parties.



A Limited Liability Company

The Agreement will include, but not be limited to, the provisions of this letter. Usual and customary commercial representations will be made by Buyer and Seller.

DEPOSIT:

Upon execution and delivery of the Purchase and Sales Agreement, the Buyer will deposit said amounts as prescribed in Exhibit "C" (Deposit Schedule) in cash or an irrevocable letter of credit, into an interest bearing escrow account with Ryan Commercial LLC.

The deposits and all interest earned thereon will be applied to the purchase price at closing and are non-refundable if Buyer fails to settle on the property – subject to contingencies with in this letter.

APPROVAL OF FINANCING:

Within thirty (30) days after the effective date of the Agreement, and at the Buyers expense, Buyer will Furnish proof of adequate financing. Should Buyer not obtain financing then all deposits will be returned and there shall be no further obligation by either party

COST AND PRORATIONS:

Buyer will pay all Transfer taxes, recording charges, and any and all other cost associated with the sale of the space including, but not limited to, engineering, legal, and County fees associated with recordation of condo plats.

CLOSING:

Closing of the Property shall be within 10 (ten) days of space delivery of the building.



A Limited Liability Company

CONTINGENCY:

Condo Docs:

Buyer to review and accept all Condominium documents with-in 5 business days of delivery.

Construction Drawings:

Buyer to review and accept design aspects of the property.

This LOI is non-binding and only an expression of our mutual intent concerning some aspects of the proposed transaction described above. It is understood that all of the material terms of the transaction are not yet agreed upon between the parties and must still be outlined and agreed upon by Purchase and Sale Agreement.

If the above outline of proposed conditions and relationship for the acquisition of the Property reflect your mutual understanding, please acknowledge by returning one (1) signed original copy of this letter. We look forward to working with you on the successful closing of this site acquisition.

Sincerely,
Ryan Commercial, LLC

Matthew J. Ryan
President

J. Andrew Faraone
Associate

AGREED AND ACCEPTED:

CORSICA 7 LLC

Seller

By: _____

Date: _____

Buyer

By: _____

XXXXXXXX XXXXXXXX

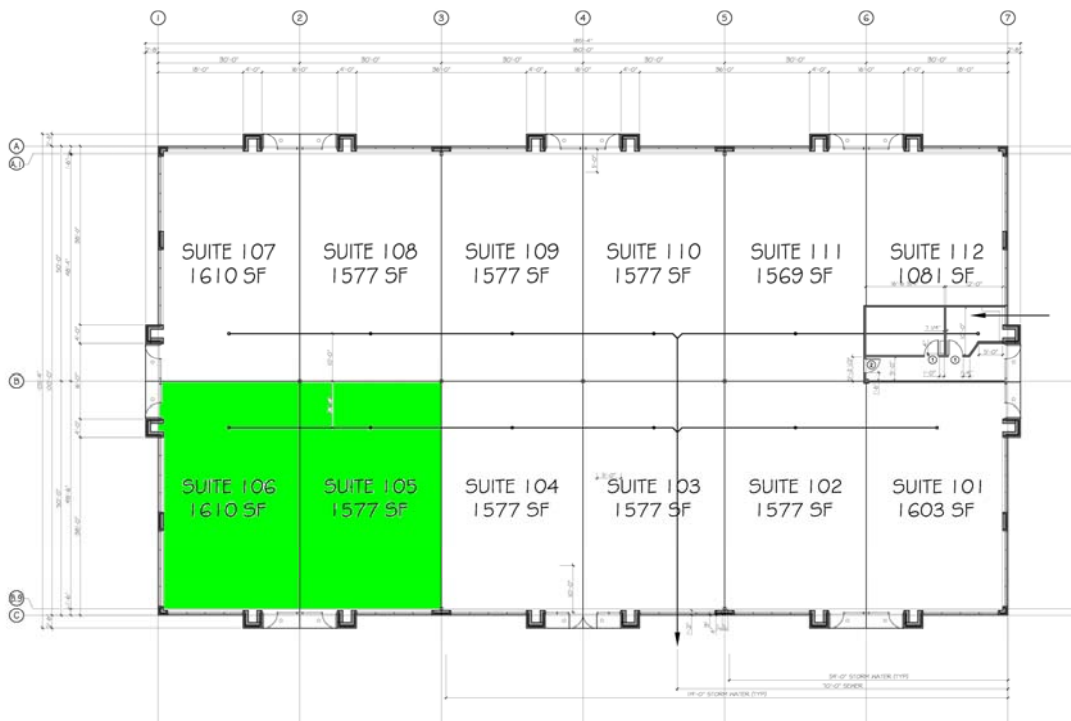
Date: _____



A Limited Liability Company

Corsica 7 Floor Plan

Exhibit "A"



Highlighted suites are reserved



A Limited Liability Company

Corsica 7

Exhibit "B"

Condominium Base Price Inclusions

Each suite will be delivered after closing with the following improvements:

- 1) **Suite Entry Door and Lock:** One door per suite in a pre-approved location will be provided.
- 2) **Heating and Cooling:** N/A
- 3) **Electric Service:** N/A
- 4) **Sprinkler System:** If required by code then Seller will install main sprinkler system as required by code under shell building permit. Buyer shall modify his/her system, per code, according to the layout of the suite.
- 5) **Water Service:** Water Service will be made available to each suite. If Buyer installs a separate bathroom or dishwasher, a water submeter will be required to be installed at Buyer's expenses. Buyer will be entitled to Buyers pro rated share of 2 water units which have been purchased for the property by Seller. Any additional water units required by the town will be the cost of the Buyer.
- 6) **Demising Walls Between Suites:** The Buyer initiating construction shall construct one side of the demising wall(s) including studs and one side drywall. The second Buyer shall provide sound attenuation and one side of drywall.

The Owner reserves the right to change and alter any and all materials, specifications, features, dimensions and designs without notice. 3/8/06



A Limited Liability Company

Corsica 7

Exhibit "C"

Deposit Schedule

Execution of Contract:	5% of the total contract Price refundable based on the approval of purchase price and final construction drawings.
Within 60 days of Completion of building :	Additional 5% total contract price
Balance due at Closing:	



A Limited Liability Company

Corsica 7

Construction Schedule

Site Work Start:	July 1, 2006
Building Permit issued:	July 1, 2006
Building Start:	Sept 1, 2006
Shell Completion:	November 15, 2006