

CONSTRUCTION LETTER OF INTENT

Subject Property:

Project Name:

Parties:

Owner / Developer:

Contractor:

Architect / Engineer (if applicable):

Project Description:

A detailed description of the construction project, including scope, location, and key features to be developed or constructed.

Purpose of Letter of Intent:

This Letter of Intent (LOI) sets forth the mutual understanding of the parties regarding their intent to enter into a formal Construction Contract for the Project described above. It is intended as a non-binding agreement except where specifically noted herein.

Key Terms and Conditions:

1. Scope of Work

The Contractor shall perform all work necessary to complete the Project in accordance with the plans, specifications, and schedules mutually agreed upon by the parties.

2. Contract Price

The preliminary estimated contract price is \$ _____, subject to adjustments based on final scope and mutual agreement.

3. Schedule

The anticipated commencement and completion dates for construction shall be mutually agreed upon, with time being of the essence.

4. Permits and Approvals

Owner shall be responsible for securing all necessary permits and approvals required prior to commencement of the work.

5. Payment Terms

Payments shall be made according to mutually agreed schedule based on milestones or progress of work, subject to approvals and receipt of invoices.

6. Insurance and Bonds

Contractor shall maintain insurance coverage and performance/payment bonds as required by law and the forthcoming contract documents.

7. Site Access and Safety

Owner shall provide reasonable access to the site and Contractor shall comply with all applicable safety regulations and requirements.

8. Confidentiality

The parties agree to keep confidential all proprietary information exchanged during negotiations and performance of the Project.

9. Non-Binding Nature Except for Specific Provisions

Except for confidentiality, governing law, dispute resolution, and other expressly stated provisions, this LOI is not intended to be legally binding.

10. Governing Law and Venue

This LOI shall be governed by and construed in accordance with the laws of the State of _____. The parties consent to the jurisdiction and venue of courts located in _____ County, _____.

11. Dispute Resolution

Any disputes arising out of or related to this LOI shall be resolved first by good faith negotiations, and if unsuccessful, through mediation or binding arbitration.

12. Termination

Either party may terminate this LOI by providing written notice to the other party at any time prior to execution of a definitive construction contract.

13. Entire Agreement

This LOI constitutes the entire understanding between the parties with respect to the subject matter herein and supersedes all prior discussions, agreements, or representations.

14. Counterparts and Signatures

This LOI may be executed in counterparts, each of which shall be deemed an original, and may be delivered by electronic means.

OWNER / DEVELOPER SIGNATURE

CONTRACTOR SIGNATURE

Signature: _____

Signature: _____

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