**LETTER OF INTENT**

[DATE]

[METHOD OF DELIVERY]

[SELLER NAME]

[ADDRESS]

Attn: [NAME OF CONTACT PERSON]

**RE: LETTER OF INTENT FOR PURCHASE OF [GOODS/SERVICES]**

Dear [NAME]/Ladies and Gentlemen

This Letter of Intent (referred to as the "**LOI"**) outlines the key terms under which [BUYER NAME], located at [BUYER ADDRESS] (the "**Buyer**"), is considering the potential purchase of [GOODS/SERVICES] (as defined in Section 2) from [SELLER NAME], located at [SELLER ADDRESS] ("**Seller**"). The proposed transaction is referred to as the "**Transaction**". The Buyer and the Seller are referred to collectively as the "**Parties**" and individually as a "**Party**".

1. **NON-BINDING STATUS**
   1. Except for Section 4, Section 5, Section 6, Section 7, Section 8 and Section 9, as well as the obligation to enter into negotiations under this Section 1, this LOI is not binding on the Parties. It serves only as an outline of the key terms and conditions that the Parties intend to incorporate into a formal written agreement governing the Transaction (the "**Definitive Agreement**"). No binding obligations will arise concerning the Transaction unless and until the Definitive Agreement is executed and delivered by both Parties.
   2. Following the Seller's acceptance of this LOI, the Parties shall engage in good faith negotiations to finalize the Definitive Agreement [within [NUMBER] business days]. The [Seller’s/Buyer’s] legal counsel will prepare the initial draft of the Definitive Agreement.
2. **PURCHASE AND SALE / SUPPLY OF SERVICES**

Upon execution of the Definitive Agreement, the Buyer intends to purchase, and the Seller intends to [sell/provide] the [Goods/Services] described in Schedule 1 (the "[**Goods/Services**]") at the price [and in the quantities] specified therein. The Definitive Agreement will include all covenants, conditions, indemnities, representations, and warranties as mutually agreed upon by the Parties.

1. **TERM AND TERMINATION**
   1. This LOI will automatically terminate and have no further effect upon the earliest of:
      1. execution of the Definitive Agreement by the Parties;
      2. mutual written agreement of the Parties; or
      3. [TIME] on [DATE].
   2. However, Section 4, Section 5, and Section 6 shall survive the termination of this LOI. Termination of this LOI does not affect any rights a Party may have regarding a breach of this LOI by the other Party prior to termination.
2. **GOVERNING LAW**

This LOI shall be governed by and construed in accordance with the internal laws of the State of Iowa, without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any jurisdiction other than those of the State of Iowa.

1. **CONFIDENTIALITY**
   1. This LOI, the discussions between the Parties, and any information exchanged in connection with this LOI (collectively, the "**Information**") are confidential and shall not be disclosed by the receiving Party without the prior written consent of the other Party, except as required by law.
   2. If a Party is legally required to disclose any Information, it shall provide advance notice to the other Party and take all reasonable steps to limit the disclosure to the minimum extent necessary to comply with its legal obligations.
   3. The obligations of confidentiality shall not apply to Information that: (i) becomes publicly available through no fault of the receiving Party; (ii) is lawfully obtained from a third party without breach of any confidentiality obligation; or (iii) is independently developed by the receiving Party without reference to the disclosing Party's Information.
2. **NO** **THIRD PARTY BENEFICIARIES**

This LOI is for the sole benefit of the Parties and their respective successors and assigns. Nothing in this LOI is intended to, or shall be construed to, confer any rights or remedies upon any third party.

1. **EXPENSES**

Each Party shall be responsible for its own costs, expenses, and fees incurred in connection with the review, preparation, and negotiation of the Definitive Agreement and any transactions contemplated by this LOI, including but not limited to legal, accounting, and advisory fees.

1. **ASSIGNMENT**

Neither Party may assign, delegate, or transfer any rights or obligations under this LOI without the prior written consent of the other Party.

1. **COUNTERPARTS**

This LOI may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

If the terms outlined in this LOI are acceptable and you wish to proceed with negotiating a Definitive Agreement for the proposed Transaction, please sign in the space provided below and return an executed copy to the attention of [NAME]:

[BUYER]

By:

Name:

Title:

[SELLER]

By:

Name:

Title:

**SCHEDULE 1**

**BUSINESS TERMS OF TRANSACTION**

[INSERT BUSINESS TERMS]