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1400 East Ash Street
 Globe, Arizona 85501
 Phone (928) 425-3231 Ext. 8522
 Fax (928) 425-8104

GILA COUNTY PUBLIC WORKS DIVISION

October 1, 2010

Lina Santiago
 Sr. Lease Administrator
 Jack in the Box, Inc.
 9330 Balboa Avenue
 San Diego, CA 92123

Re: Letter of Intent to Purchase Real Estate

Dear Ms. Santiago:

It is the intention of the parties that Jack in the Box, Inc. ("Seller") transfer to Gila County ("Buyer") all of the Seller's right, title and interest in and to the following property (the "Property"): Jack in the Box Store #1160 at 1402 E. Ash St., Globe, AZ 85501, particularly tax parcel # 205-14-035E and a portion of tax parcel # 205-14-035C

Terms & Conditions

Property Address:	1402 E. Ash Street, Globe, AZ 85501
Purchase Price	\$18,000.00 (Eighteen Thousand Dollars and no/100)
Deposit Amount:	
Down Payment (including deposit):	
Amount and Type of Loan:	CASH
Escrow Closing Date:	To be determined
Seller's Agent:	
Agent's Address & Phone No:	
Acting For (choose one):	<input checked="" type="checkbox"/> Seller exclusively, or <input type="checkbox"/> both Seller & Buyer
Additional Terms or Conditions:	Subject to a satisfactory appraisal of subject property for at least the amount of purchase, paid by buyer, and approval of purchase by the Gila County Board of Supervisors.

This document is a Letter of Intent only. The purpose of this Letter of Intent is to constitute an expression of interest by the parties in negotiating the transaction. Both parties understand and acknowledge that this Letter of Intent is not intended to be, and shall not constitute in any way, a binding or legal agreement, or impose any legal obligation or duty on either Buyer or Seller. The parties understand that in order to create a binding contract, they must execute a separate written purchase and sale contract. Pioneer Title Agency in Globe handles our real estate purchases and sales but if you have a preference please let us know.

The parties should not rely on this Letter of Intent or the terms set forth herein for any purpose, including, but not limited to, incurring expenses in connection with the acquisition or sale of the Property, giving up other acquisition or sale opportunities, or taking any other action which may be detrimental to their respective interests.

The parties agree to use good faith and their best efforts to conclude a binding final purchase and sale contract on or before December 21, 2010. In the event that a final agreement is not signed on or before such date for any reason, the parties shall each have the right to terminate the negotiations without liability.

If you are in agreement with the foregoing, please sign the acceptance below and return one original signed copy of this letter by October 22, 2010.

Yours truly,

A handwritten signature in black ink, appearing to read "Steve Stratton", written over a horizontal line.

Steve Stratton
Director
Gila County Public Works

Cc: Don E. McDaniel Jr., Gila County Manager

