

AGREEMENT FOR SALE OF BUSINESS

This Agreement is made on _____, 20 __, between _____, Seller, of _____, City: _____, State: _____, and _____, Buyer, of _____, City: _____, State: _____.

The Seller now owns and conducts a _____ business, under name of _____, at _____, City: _____, State: _____.

For valuable consideration, the Seller agrees to sell and the Buyer agrees to buy this business for the following price and on the following terms:

1. The Seller will sell to the Buyer, free from all liabilities, claims, and indebtedness, the Seller's business, including the premises located at _____, City of _____, State of _____, and all other assets of the business as listed on Exhibit A, which is attached and is part of this agreement.

2. The Buyer agrees to pay the Seller the sum of \$_____, which the Seller agrees to accept as full payment. The purchase price will be allocated to the assets of the business as follows:

- (a) The premises \$_____
- (b) Equipment/furniture \$_____
- (c) Good will \$_____
- (d) Stock in trade/inventory \$_____
- (e) Notes/accounts receivable \$_____
- (f) Outstanding contracts \$_____

3. The purchase price will be paid as follows:

- Earnest money \$_____ (received by Seller on signing this agreement)
- Cash down payment \$_____ (due on Closing)
- Promissory note payable \$_____
- TOTAL Price \$_____

The \$___ Promissory Note will bear interest at ___ percent (___%) per year, payable monthly for ___ years at \$___ per month with the first payment due one (1) month after the date of closing. The Promissory Note will be prepayable without limitation or penalty.

4. The Seller acknowledges receiving the Earnest money deposit of \$_____ from the Buyer. If this sale is not completed for any valid reason, this money will be returned to the Buyer without penalty or interest.

5. This agreement will close on _____, 20 __, at ___ o'clock _____ AM/PM, at _____, City _____, State _____. At that time, and upon payment by the Buyer of the portion of the purchase price then due, the Seller will deliver to Buyer the following documents:

(a)_____A Bill of Sale for all personal property (equipment, inventory, parts, supplies and any other personal property)

(b)_____A Warranty Deed for any real estate

(c)_____All Accounting Books and Records

(d)_____All Customer and Supplier Lists

(e)_____A valid Assignment of any Lease

(f)_____All other documents of transfer as listed below:

(List other documents)

At closing, adjustments to the purchase price will be made for the following items:

(a) Changes in inventory since this Agreement was made,

(b) Insurance premiums,

(c) Payroll and payroll taxes

(d) Rental payments

(e) Utilities

(f) Property taxes, and

(g) The following other items: (list other items)

6. The Seller represents and warrants that it is duly qualified under the laws of the State of _____ to carry on the business being sold, and has complied with and is not in violation of any laws or regulations affecting the Seller's business.

7. Attached as part of this Agreement as Exhibit B is a Balance Sheet of the Seller as of _____, 20 __, which has been prepared according to generally accepted accounting principles. The Seller warrants that this Balance Sheet fairly represents the financial position of the Seller as of this date and sets out any contractual obligations of the Seller. If this sale includes the sale of inventory of the business, the Seller has provided the Buyer with a completed Transfer Affidavit containing a complete list of all creditors of the Seller, together with the amount claimed to be due each creditor.