

Conditional Purchase and Sale of Assets Agreement

Date _____ / _____ / _____

1. The Purchaser agrees to buy business assets from the Seller, including all furniture, equipment, trade fixtures, inventory, goodwill, trademarks, trade names and other intangible assets of the business known as:

located at:

2. The purchase price of \$_____ shall be paid as follows:

a. Deposited with Broker on the date of this Agreement. \$

b. Additional deposit with Broker in certified funds upon or before acceptance by Seller. \$

c. Balance of down payment due at the closing in certified funds. \$
Total Down Payment. \$

d. Assumption of existing obligation payable \$ _____ per month (including _____% interest).

e. Balance to be paid to Seller pursuant to a secured Promissory Note payable \$ _____ (or more per month, without penalty), including _____% interest, secured by assets being purchased.

f. Additional terms: _____

\$ _____ Total Purchase Price

3. The full purchase price shall include inventory of \$_____ at Seller's cost. If the actual amount is more or less, up to a maximum amount of \$_____, the purchase price and down payment or note to Seller shall be adjusted at the closing accordingly.

4. The closing shall take place on or before _____19
_____at _____AM _____ PM at the offices of _____.

Closing costs shall be shared equally by Purchaser and Seller.

5. This offer shall not be binding upon either Purchaser or Seller until both have executed the "Authorization to Close," signifying the Seller's satisfaction with Purchaser's credit worthiness, character and abilities and the Purchaser's satisfaction with Seller's business and the financial condition of same.

6. Purchaser's offer is further contingent upon obtaining a valid lease or assignment of lease at Seller's business location for a period of _____ years, including option years, at a base rent not to exceed \$_____ /month.

7. Additional Purchaser contingencies are contained in attached addenda.
___ yes ___ no.

8. Seller will train Purchaser at no cost for ___consecutive weeks after closing.

9. Seller will not compete with Purchaser within _____miles for _____years after closing.

10. Seller warrants that at the time physical possession is delivered to Purchaser all equipment will be in working order and that the business will meet all licensing requirements necessary to conduct the business as presently run.

11. Seller warrants that it has clear and marketable title to the business assets being sold, except as otherwise disclosed in writing. Seller will pay all business debts at closing or shall make other arrangements with creditors satisfactory to Purchaser. Seller shall hold Purchaser harmless from any undisclosed, pre-closing business obligations.

12. All deposits shall be held until closing in Broker's Trustee Account. At Broker's option Purchaser's initial deposit check may be held in an un-cashed form until this Agreement and any Addenda have been signed by both Purchaser and Seller.

13. The following adjustments and prorations shall be made at closing: rent security deposit, rent, utilities, _____

14. Purchaser agrees that if he/she should fail in good faith to complete this transaction after timely acceptance by Seller, and after Purchaser's written satisfaction of the business and its financial condition, as evidenced by the Authorization to Close, then any funds on deposit with Broker shall be forfeited as liquidated damages. If Purchaser's review of the business and its financial condition or if Seller's review of the Buyer's credit worthiness, character and ability cannot be satisfied in writing then Seller agrees that Purchaser's deposit shall be promptly refunded in full by Broker.

15. This agreement, including any addenda, contains the entire understanding of the parties and there are no oral agreements, understandings or representations relied upon by the parties. Any modifications must be in writing and signed by all parties.

16. If the Seller fails to accept this offer by _____ AM / PM on _____20 _____, then the Purchaser may revoke Purchaser's offer and the deposit shall be refunded in full.

AS TO PURCHASER: By signing this agreement, PURCHASER hereby acknowledges that PURCHASER is relying solely on PURCHASER's own inspection of the business and the representations of SELLER, not of Broker, with regards to the prior operating history of the business, the value of the assets being purchased and all other material facts of SELLER in making this offer. PURCHASER acknowledges that Broker has not verified, and will not verify, the representations of SELLER and should any such representations be untrue, PURCHASER agrees to look solely to SELLER for relief and to indemnify Broker and hold Broker harmless in connection with all losses and damages caused PURCHASER thereby. AS TO SELLER: SELLER acknowledges that Broker has made no representations concerning the credit-worthiness or ability of PURCHASER thereto.

PURCHASE and SELLER individually acknowledge receipt of a copy of this agreement. This shall become a legally binding document. READ IT CAREFULLY. IF YOU DO NOT UNDERSTAND IT, CONSULT AN ATTORNEY.