

Agreement for Sale of Business

This Agreement is made on this _____ day of _____ in the year of 20_____

between _____ Seller.

of address: _____

_____ City of _____ State of _____

and _____ Buyer,

of address: _____

_____ City of _____ State of _____

The Seller now owns and conducts a _____ business,

under name of _____

of address: _____

_____ City of _____ State of _____

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 \$ _____

Copyright © Celestial Industries Pty Ltd, January 9th 1988

Please fill in details, print and fax back to us at Australia Trade +61 7 3290 2481 or scan and Email to info@australiatrade.com.au

Agreement for Sale of Business

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 date _____ / _____ /20 _____ at _____ AM PM

At address: _____

_____ City of _____ State of _____

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,

Copyright © Celestial Industries Pty Ltd, January 9th 1988

Please fill in details, print and fax back to us at Australia Trade +61 7 3290 2481 or scan and Email to
info@australiatrade.com.au

Agreement for Sale of Business

- (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 Date: _____ / _____ / 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 Bulk Transfer Affidavit containing a complete list of all creditors of the Seller, together with the amount claimed to be due each creditor.

8. Seller represents that it has good and marketable title to all of the assets shown on Exhibit A, and that those assets are free and clear of any restrictions on transfer and all claims, taxes, indebtedness, or liabilities except those specified on the Exhibit B Balance Sheet. Seller also warrants that all equipment will be delivered in working order on the date of closing.

9. Seller agrees not to participate in any way, either directly or indirectly, in a business similar to that being sold to the Buyer, within a radius of _____ miles from this business, for a period of _____ years from the date of closing.

10. Between the date of this Agreement and the date of closing of the Sale, the Seller agrees to carry on the business in the usual manner and agrees not to enter into any unusual contract or other agreement affecting the operation of the business without the consent of the Buyer.

11. The Buyer represents that it is financially capable of completing the purchase of this business and fully understands its obligations under this Agreement.

12. Buyer agrees to carry hazard and liability insurance on the assets of the Business in the amount of \$ _____ and to provide the Seller with proof of this coverage until the Promissory Note is paid in full. However, the risk of any loss or damage to any assets being sold remain with the Seller until the date of closing.

13. Any additional terms: _____

14. No modification of this Agreement will be effective unless it is in writing and is signed by both the Buyer and Seller. This Agreement binds and benefits both the Buyer and Seller and any successors. Time is of the essence of this agreement. This document, including any attachments, is the entire agreement between the Buyer and Seller.

This Agreement is governed by the laws of the State of _____

Copyright © Celestial Industries Pty Ltd, January 9th 1988

Please fill in details, print and fax back to us at Australia Trade +61 7 3290 2481 or scan and Email to info@australiatrade.com.au

Agreement for Sale of Business

Dated: _____ / _____ / 20 _____

Signed: _____

By: _____

Name of Business _____

Signature of Buyer _____

By: _____ Date _____ / _____ / 20 _____

Name of Seller _____ personally came before me and, being duly sworn, did state that he/she is the person who owns the sole proprietorship described in the above document and that he/she signed the above document in my presence on behalf of the sole proprietorship and on his/her own behalf.

Signature _____

Justice of the Peace, State of _____

Date _____ / _____ / 20 _____ Name of buyer _____ personally came before me and, being duly sworn, did state that he/she is the person described in the above document and that he/she signed the above document in my presence.

Signature _____

Justice of the Peace, State of _____

CONTRACT EXHIBIT "A"

This Contract Exhibit "A" is attached and made part of the following contract:

CONTRACT EXHIBIT "B"

This Contract Exhibit "B" is attached and made part of the following contract:

Signature: _____

Name of Signature _____

Phone Numbers (include area and std codes): _____

Email: _____

Agreement for Sale of Business

Copyright © Celestial Industries Pty Ltd, January 9th 1988

Please fill in details, print and fax back to us at Australia Trade +61 7 3290 2481 or scan and Email to info@australiatrade.com.au