

Search

[USLegal Home \(https://uslegal.com/\)>](https://uslegal.com/)
[Free Legal Forms \(https://freelegalforms.uslegal.com\)>](https://freelegalforms.uslegal.com/)
[Sale of Business \(https://freelegalforms.uslegal.com/sale-of-business/\)>](https://freelegalforms.uslegal.com/sale-of-business/)
 Agreement for Sale of Business

Agreement For Sale Of Business

AGREEMENT FOR SALE OF BUSINESS

SOLE PROPRIETORSHIP

AGREEMENT MADE _____, between

SELLER _____

Address _____

City/County/State/Zip _____

BUYER _____

Address _____

City/County/State/Zip _____

The parties recite and declare:

1. Seller now owns and conducts a business known as _____ at _____, City of _____, County of _____, State of _____.

2. Seller desires to sell and Buyer desires to buy such business for the price and on the terms and conditions hereinafter set forth.

FOR THE REASONS set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Seller and Buyer covenant and agree:

1. **Sale of Business.** Seller agrees to sell and Buyer agrees to purchase, free from all liabilities and encumbrances, the above-described business, including the lease to such premises, the goodwill of the business as a going concern, all of Seller's rights under its contracts, licenses, and agreements, and all assets and property owned and used by Seller in such business as specified in Exhibit A, other than property specifically excluded. This sale does not include the cash on hand or in banks at the date of closing or such other property as is listed in Exhibit B.

2. **Consideration.** In consideration for the transfer of the above described business from Seller to Buyer, Buyer shall pay to Seller the sum of _____ dollars, which Seller shall accept from Buyer in full payment therefore, subject to the terms and conditions herein contained.

3. **Allocation of Purchase Price.** The purchase price shall be allocated to the various assets of the business as follows:

(a) The premises at _____.

(b) Equipment, furniture, and fixtures _____

(c) Goodwill _____

(d) Stock in trade on premises or to be delivered _____ prior to closing day.

(e) Notes and accounts receivable _____

(f) Outstanding contracts _____

Total _____.

4. **Terms of payment.** The purchase price shall be paid by Buyer to Seller as follows:

The sum of \$_____ on the signing of this contract, to be held by Seller's attorney as escrow agent until the closing of this sale, and to be paid by the escrow agent to Seller at the closing; the balance of \$_____, in cash or by certified check, shall be paid to Seller at the time of closing.

5. **Adjustments at Closing.** Adjustments shall be made at the time of closing for all operating expenses including, but not limited to, rent, insurance premiums, utility charges, payroll, and payroll taxes.

6. **Time of Closing.** The closing shall take place at the office of Seller's attorney, on _____, at _____ o'clock. Upon payment of the portion of the purchase price then due to Seller, Seller shall deliver to Buyer such instruments of transfer as are necessary to transfer to Buyer the business and property referred to herein. Such instruments of transfer shall effectively transfer to Buyer full title to the business and property free of all liens and encumbrances.

7. **Covenant Not to Compete.** Seller shall not engage in a business similar to that involved in this transaction in any capacity, directly or indirectly, within _____ for a period of _____ years from the date of closing or so long as Buyer or his successors carry on a like business, whichever first occurs. For purposes of this Agreement, "business similar to that involved in this transaction" includes within its scope _____.

8. **Representations of Seller.** Seller represents and warrants that:

(a) He is duly qualified under the laws of the State of _____ to carry on the business as now owned and operated.

(b) He is the owner of and has good and marketable title to the property involved in this sale, free of all restrictions on transfer or assignment and all encumbrances except for those disclosed in Exhibit C.

(c) No proceedings, judgments, or liens are now pending or threatened against him or against the business.

(d) Seller has complied with, and is not in violation of, all applicable federal, state, and local statutes, laws, and regulations affecting Seller's properties or the operation of Seller's business.

(e) He will, up to the date of closing, operate his business in the usual and ordinary manner and will not enter into any contract except as may be required in the regular course of business.

9. **Risk of Loss by Fire.** Seller assumes all risk of destruction, loss, or damage by fire prior to the closing of this transaction. If any such destruction, loss, or damage amounts to more than \$_____, Buyer may at his option terminate this Agreement. In such an event, the escrow agent shall forthwith pay to Buyer the purchase money held by him, and the escrow agent shall be discharged from all liability therefore.

10. **Assumption of Liabilities.** Buyer agrees to assume those contracts listed in the attached schedule of property, Exhibit A, and those liabilities that arise in the ordinary course of Seller's business after the signing of this Agreement but before closing. Buyer shall not be liable for any of the obligations or liabilities of Seller of any kind and nature other than those specifically mentioned herein. Buyer will indemnify Seller against any and all liability under the contracts and obligations assumed hereunder, provided that Seller is not in default under any of such contracts or obligations at the date of closing.

11. **Modification.** No alteration or other modification of this Agreement shall be effective unless such modification shall be in writing and signed by the parties.

12. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties and their successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement at _____.

Seller

Buyer

Subscribed and sworn before me on this ____ day of _____, 20__.

Notary Public _____ (seal)

Attachments:

Exhibit A: Schedule of Assets Included

Exhibit B: Schedule of Assets Excluded

Exhibit C: Schedule of Encumbrances

AGREEMENT FOR SALE OF BUSINESS

SOLE PROPRIETORSHIP

THIS AGREEMENT MADE _____, between _____, hereinafter "Seller", and _____, hereinafter, "Buyer".

The parties recite and declare:

1. Seller now owns and conducts a business known as _____ located at _____, City of _____, County of _____, State of _____.

2. Seller desires to sell and Buyer desires to buy such business for the price and on the terms and conditions hereinafter set forth.

FOR THE REASONS set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Seller and Buyer covenant and agree:

1. **Sale of Business.** Seller agrees to sell and Buyer agrees to purchase, free from all liabilities and encumbrances, the above-described business, including the lease to such premises, the goodwill of the business as a going concern, all of Seller's rights under its contracts, licenses, and agreements, and all assets and property owned and used by Seller in such business as specified in Exhibit A, other than property specifically excluded. This sale does not include the cash on hand or in banks at the date of closing or such other property as is listed in Exhibit B.

2. **Consideration.** In consideration for the transfer of the above described business from Seller to Buyer, Buyer shall pay to Seller the sum of _____ dollars, which Seller shall accept from Buyer in full payment therefore, subject to the terms and conditions herein contained.

3. **Allocation of Purchase Price.** The purchase price shall be allocated to the various assets of the business as follows:

(a) The premises at _____.

(b) Equipment, furniture, and fixtures _____

(c) Goodwill _____

(d) Stock in trade on premises or to be delivered _____ prior to closing day.

(e) Notes and accounts receivable _____ .

(f) Outstanding contracts _____

Total _____.

4. **Terms of payment.** The purchase price shall be paid by Buyer to Seller as follows:

(a) _____ in cash at closing;

(b) The balance of _____ paid with interest of ____% per annum until paid in monthly installments of _____ dollars per month with the first payment being due on the ____ day of _____, 20____ and a like payment due on the same day of each month thereafter until paid.

Buyer will execute a promissory note at closing to Seller.

5. **Adjustments at Closing.** Adjustments shall be made at the time of closing for all operating expenses including, but not limited to, rent, insurance premiums, utility charges, payroll, and payroll taxes.

6. **Time of Closing.** The closing shall take place at the office _____, at _____, on _____, at _____ o'clock __.m. Upon payment of the portion of the purchase price then due to Seller, Seller shall deliver to Buyer such instruments of transfer as are necessary to transfer to Buyer the business and property referred to herein. Such instruments of transfer shall effectively transfer to Buyer full title to the business and property free of all liens and encumbrances.

7. **Covenant Not to Compete.** Seller shall not engage in a business similar to that involved in this transaction in any capacity, directly or indirectly, within _____ for a period of _____ years from the date of closing or so long as Buyer or his successors carry on a like business, whichever first occurs. For purposes of this Agreement, "business similar to that involved in this transaction" includes within its scope _____.

8. **Representations of Seller.** Seller represents and warrants that:

(a) He is duly qualified under the laws of the State of _____ to carry on the business as now owned and operated.

(b) He is the owner of and has good and marketable title to the property involved in this sale, free of all restrictions on transfer or assignment and all encumbrances except for those disclosed in Exhibit C.

(c) No proceedings, judgments, or liens are now pending or threatened against him or against the business.

(d) Seller has complied with, and is not in violation of, all applicable federal, state, and local statutes, laws, and regulations affecting Seller's properties or the operation of Seller's business.

(e) He will, up to the date of closing, operate his business in the usual and ordinary manner and will not enter into any contract except as may be required in the regular course of business.

1. **Risk of Loss by Fire.** Seller assumes all risk of destruction, loss, or damage by fire prior to the closing of this transaction. If any such destruction, loss, or damage amounts to more than \$_____, Buyer may at his option terminate this Agreement.

10. **Assumption of Liabilities.** Buyer agrees to assume those contracts listed in the attached schedule of property, Exhibit A, and those liabilities that arise in the ordinary course of Seller's business after the signing of this Agreement but before closing. Buyer shall not be liable for any of the obligations or liabilities of Seller of any kind and nature other than those

specifically mentioned herein. Buyer will indemnify Seller against any and all liability under the contracts and obligations assumed hereunder, provided that Seller is not in default under any of such contracts or obligations at the date of closing.

11. Modification. No alteration or other modification of this Agreement shall be effective unless such modification shall be in writing and signed by the parties.

1. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties and their successors and assigns.

13. Governing Law and Fees: This agreement shall be governed by the laws of the State of _____. In the event there is an action to enforce the terms of this agreement, the prevailing party shall be entitled to recover from the other party attorney fees and costs.

IN WITNESS WHEREOF, the parties have executed this Agreement at _____.

Seller

Buyer

Attachments:

Exhibit A: Schedule of Assets Included

Exhibit B: Schedule of Assets Excluded

Exhibit C: Schedule of Encumbrances

PROMISSORY NOTE

\$ _____ County, _____

Date: _____, 20__

FOR VALUE RECEIVED, the undersigned, promises to pay to the order of _____ whose address is _____,

_____ (or at such other place as the holder hereof may designate), the sum of _____ (\$ _____), together with interest of _____ percent per annum, payable as follows:

Payable in monthly installments of _____ per month, with the first payment being due on the ____ day of , 20__ and a like payment on the same day of each month thereafter until fully paid.

THERE will be no pre-payment penalty on this Note.

IF DEFAULT is made in payment after demand, and such default shall continue for a period of 10 days, then the holder hereof may, at its option, declare the whole sum then remaining unpaid immediately due and payable. A late fee in the amount of 5% of the payment in arrears, or the maximum allowed by law, whichever is greater, shall be due if the payment is not paid within 10 days of the due date. In case of any such default, the undersigned agrees to pay all costs of collection, including a reasonable attorney's fee, whether or not suit is instituted. No failure to exercise the right to accelerate shall not operate as a waiver.

All payments shall first be charged to late charges, then to interest accrued and unpaid and the remainder to the reduction of principal.

PRESENTMENT for payment, demand, notice of dishonor, protest, notice of protest and any homestead or personal property exemption allowed by the constitutions or laws of any state are hereby waived by the undersigned. Failure by the holder hereof to exercise any option granted it hereunder shall not constitute a waiver of future rights. The term "undersigned" as used herein shall include all makers, co-makers, endorsers, sureties and guarantors hereof.

State Specific Business Forms

—For State Specific Business Forms you can download in Word Format go to

<http://www.uslegalforms.com/smallbusiness/> (<http://www.uslegalforms.com/smallbusiness/>)

Inside Agreement for Sale of Business

[USLegal Home](https://uslegal.com/) (<https://uslegal.com/>)> [Free Legal Forms](https://freelegalforms.uslegal.com/) (<https://freelegalforms.uslegal.com/>)>
[Sale of Business](https://freelegalforms.uslegal.com/sale-of-business/) (<https://freelegalforms.uslegal.com/sale-of-business/>)> Agreement for Sale of Business

July 4th Special. Get the Dave Ramsey Legacy Pack for only \$29.95. Save 25%.



[includes your Will, Power of Attorney, Living Will and more. Start Now!](https://www.uslegalforms.com/usl/store/dave-ramsey-legacy-forms-planning-package-special/) (<https://www.uslegalforms.com/usl/store/dave-ramsey-legacy-forms-planning-package-special/>)

Ends July 9th

Get Premium Legal Forms
for your State.

[Visit USLegalforms.com](http://www.uslegalforms.com/?puslf=fforms) (<http://www.uslegalforms.com/?puslf=fforms>)



[Connection Secured](https://www.positivessl.com/) (<https://www.positivessl.com/>)



(<http://www.uslegalforms.com/help2/guarantee/>)



www.uslegalforms.com/legal-forms-inc-in-flowood-ms-

Gold Award 2006-2016-0

BEST Legal Forms Company



11 Year Winner in all Categories:
Forms, Features, Customer Service
and Ease of Use.

Our Customers Believe!

"You have an excellent service and I will be sure to pass the word."