Business Purchase Agreement

This **Business Purchase Agreement** (hereinafter referred to as the “Agreement”) is entered into as of by and between , with a mailing address of

(hereinafter referred to as the “Seller”) and , with a mailing address of

(hereinafter referred to as the “Buyer”), collectively referred to as the “Parties,” both of whom agree to be bound by this Agreement.

1. **Description of the Business.** The Seller carries on the business of

at

(hereinafter referred to as the “Business”).

1. **Agreement to Sell.** In accordance with the terms and conditions of this Agreement, the Buyer agrees to purchase the Business from the Seller, and the Seller agrees to sell the Business to the Buyer. The Seller represents and warrants to the Buyer that they have (and the Buyer will have) good and marketable title to the Business, free and clear of all liens and encumbrances.
2. **Payment.**

(select one)

* + The sum of $ (hereinafter referred to as "Earnest Money") will be delivered to the Seller upon the Buyer's completion of this Agreement. Subject to the following conditions, the Buyer will make the final payment of the remaining unpaid amount of the Purchase Price at the closing.
  + The Buyer agrees to pay the entire amount at closing.

In the event that the purchase and sale will be consummated pursuant to the terms of said contract, the Seller or the Seller's Escrow Agent will, at such closing, deliver to the Seller the Earnest Money, and the Buyer will be given credit toward the purchase price for the payment of the Earnest Money. In the event that the closing does not occur, the Buyer's

deposited earnest money should be returned to the Buyer. Unless the Buyer does not make a good faith effort to obtain financing, the Buyer will be returned their earnest money if the closing does not occur.

1. **Closing Time and Place of Closing.** Closing is the date and time at which the Parties agree to finalize this transaction. The closing date is designated as , provided there are no unforeseen delays. Time is of importance and in no event will closing be later than after the designated closing date, unless an extension is agreed upon in writing between the Buyer and the Seller.
2. **Business Name.** The Seller hereby agrees to sell the Business to the Buyer and the Buyer hereby agrees to purchase the Business from the Seller subject to the terms and conditions of this Agreement and in reliance on the representations and warranties contained herein.
3. **Business Debt.** All day-to-day business debts, such as those owed to ongoing suppliers, will be transferred as part of the sale of the Business. The Seller will not be responsible to pay off such business debts and instead, the debts that the Business owes as well as debts that are owed to the Business will transfer as part of this Agreement.
4. **Non-Compete.** Upon finalizing this transaction, for a period of , the Seller will not directly or indirectly engage in any business competitive with

. This covenant will apply to the geographical area that includes all of the State of .

1. **Tax Matters.** The Seller has timely prepared and filed all federal, state, and local tax returns and reports as are and have been required to be filed, and all taxes shown thereon to be due have been paid in full, including but not limited to sales tax, withholding tax, and all other taxes of every nature.
2. **Expenses.** Each Party agrees to be responsible for their own expenses or costs relating to or in connection with anything in this Agreement.
3. **Confidentiality.** Both the Seller and the Buyer will not divulge, communicate, or use to the detriment of the other or for the benefit of any other person or persons, or misuse in any way any of the Seller's confidential information discovered by or disclosed to the Seller or the Buyer as a result of the delivery, execution or performance of this Agreement.
4. **Governing Law.** The Parties agree that this Agreement will be additionally governed by the laws of .

State

The Parties agree to the terms and conditions set forth above as demonstrated by their signatures as follows:

SELLER

Name: Signed: Date:

BUYER

Name: Signed: Date: