**PURCHASE & SELL AGREEMENT**

This is an Agreement (Agreement) between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Seller) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Buyer).  This Agreement refers to Seller and Buyer collectively as “the parties.” BACKGROUND     Seller is a home inspection business located in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (City and State).   Buyer desires to purchase all of Seller’s assets so Buyer can operate a home inspection business in the same area.   Buyer agrees to purchase all of Seller’s assets on the terms set forth in this Agreement.

**TERMS**

Section 1.  Purchase and Sale of Assets.  Seller hereby assigns all its assets (assets) to Buyer upon execution of this Agreement.  The Assets include all Assets listed on Exhibit A.

Section 2.  Purchase Price and Payment.     Buyer agrees to purchase the Assets for $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at closing.

Section 3.  Noncompete.  Seller agrees not to compete with Buyer for a period of \_\_\_\_\_\_\_ years from the Closing Date.  This duty applies only to the following geographical area: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Section 4.  Due Diligence Review.  Upon execution of a Non-Disclosure Agreement, Seller shall provide access to Buyer for Buyer’s review all documents, materials and information relating to the marketing and operation of the Seller's inspection business.  Such information includes, but is not limited to, copies of all contracts, financial books, and records (including revenues, utility invoices, bank account records, payroll records, paid invoices, and tax returns), licenses, permits and other documents.

Section 5.  Limited Assumption of Obligations; Indemnification.

(a)    Buyer shall not, by the execution and performance of this Agreement or otherwise, assume or otherwise be responsible for any liability or obligation of any nature of Seller, or claims of such liability or obligation, matured or unmatured, whether arising out of occurrences prior to, at or after the execution of this Agreement.  Notwithstanding the foregoing, after Closing, Buyer may, at its option and in its sole discretion, elect to pay any unpaid obligation of Seller incurred by Seller in connection with the Business prior to Closing, provided that Seller’s third party creditor has made a claim against Buyer with respect to such unpaid obligation or the obligation otherwise may have an adverse impact on Buyer, and Buyer shall have provided Seller with a reasonable opportunity to pay or contest the obligation to pay the same.  In the event Buyer make such payment, Buyer shall have the right to seek reimbursement from Seller for all such payments. Notwithstanding the foregoing, if Buyer, in its reasonable prudent judgment determines an immediate payment is required so as not to adversely affect the operation of the Business, such notice to Seller shall not be required.

(b)    Notwithstanding any investigation at any time made by or on behalf of Buyer, Seller agrees to defend and indemnify Buyer, Buyer’s members, managers, officers, successors and assigns harmless from and against any and all losses, claims, causes of action, suits, demands, damages, liabilities, expenses, and costs of any kind or amount whatever (including reasonable attorneys’ fees), whether matured or contingent, whether accrued or to accrue, whether known or unknown, which results, either before, on or after Closing, from:

(i)    Any material inaccuracy in any representation or breach of any warranty of Seller under this Agreement or failure by Seller, under this Agreement or failure by Seller, after ten (10) days written notice, to perform and observe any term, provision, covenant, agreement, or condition under this Agreement;

(ii)    Any liability of Seller not assumed by Buyer as transferee of the Assets;

(iii)    Any material misrepresentation in, or any omission from any certificate or other document furnished or to be furnished by or on behalf of Seller pursuant to the terms of this Agreement; or

(iv)    Any event or occurrence related to the Business happening or arising on or prior to Closing.

(c)    Notwithstanding any investigation at any time made by or on behalf of Seller, Buyer agrees to defend and indemnify Seller and Seller’s members, managers, officers, successors and assigns harmless from and against any and all losses, claims, causes of action, suits, demands, damages, liabilities, expenses, and costs of any kind or amount whatever (including reasonable attorneys’ fees), whether matured or contingent, whether accrued or to accrue, whether known or unknown, which results, either before, on or after the Closing Date, from:

(i)    Any contractual obligations of Seller assumed by Buyer pursuant to this Agreement and related to events or occurrences happening or arising after the Closing Date;

(ii)    Any material inaccuracy in any representation or breach of any warranty of Buyer under this Agreement or failure by Buyer after ten (10) days written notice, to perform and observe any term, provision, covenant, agreement, or condition under this Agreement;

(iii)    Any material misrepresentation in, or any omission from any certificate or other document furnished or to be furnished by or on behalf of Buyer pursuant to the terms of this Agreement;

(iv)    Any event or occurrence relating to the operations of Buyer happening or arising on or after Closing.

Section 6.  Representations and Warranties of Seller.  Seller represents and warrants to Buyer that

(a)    Authorization of Seller.  Seller has all requisite power and authority to enter into this Agreement, perform its obligations hereunder and consummate the transactions contemplated hereby, and the execution and delivery of this Agreement, and any  the general conveyance, assignment, bill of sale, and/or other assignment and closing documents in accordance with Section 10 hereof, and the consummation of the transactions contemplated hereby and the compliance by Seller with the terms of this Agreement do not and will not (i) conflict with or result in a breach of any term of, or constitute with the lapse of time or delivery of notice (or both) a default under, any agreement or instrument to which Seller is a party or by which Seller or any of the Assets are bound, or (ii) result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the Assets. This Agreement constitutes a valid and binding obligation of Seller, enforceable in accordance with its terms.  No consent or approval of or notice to or other action by any federal, state, or local governmental entity or agency or any other person or entity is required in connection with the execution and delivery of the Agreement or the consummation of the transactions contemplated herein.

(b)    Title to the Assets.  Effective as of the execution of this Agreement, Seller shall have good and marketable title to the Assets, free and clear of all liens, mortgages, pledges, encumbrances, security interest, equities, and restrictions of any nature whatsoever.  This Agreement gives Buyer marketable title to the Assets, free and clear of all liens, mortgages, pledges, encumbrances, security interests, charges, and equities of any nature whatsoever as of the effective date.

(c)    Litigation.  There is no claim, litigation, action, suit, proceeding, investigation, or inquiry, administrative or judicial, pending or, to the best of Seller’s knowledge, threatened against Seller involving the Assets, at law or in equity, before any federal, state, or local court or regulatory agency, or other governmental authority.

(d)    Business Assets.  No personal property used by Seller in connection with the operation of the Business is held under any lease, security agreement, conditional sales contract, or other title retention or security arrangement, or is located other than in the possession of Seller.  Seller assigns to Buyer all warranties relating to the equipment.

(e)    Employment Contracts.  There are no employment contracts, collective bargaining agreements, pension, retirement, bonus, profit-sharing, stock option, or other plan, agreement or arrangement providing for remuneration or benefits for employees of the Business to which Seller is a party or by which Seller is bound.

(f)    Liabilities.  All accounts payable and other liabilities due on or before the Closing Date which might materially affect the Assets or Buyer’s ability to transact business shall be paid in full on or before the Closing.  Notwithstanding the foregoing, if a liability incurred by Seller prior to Closing in connection with the Business has not become due and payable as of the Closing Date and is not specifically assumed by Buyer hereunder, Seller shall promptly pay any such liability once due and payable.  In the event Seller fails to pay any such liability, the amount of such liability shall be subject to Buyer’s right to seek reimbursement pursuant to this Agreement.

(g)    Financial Statements.  Seller has provided Buyer with the last three years of tax returns for Seller’s inspection  business.   Seller represents they are accurate in all material respects and reflect the financial standing of Seller’s practice for the applicable periods to the best of Seller’s knowledge.

(h)    Disclosures.  Seller has disclosed to Buyer all material facts concerning the assets and the practice, and has disclosed all facts necessary to make any such disclosure to Buyer not misleading. Conduct of Business.  Prior to execution of this Agreement, Seller shall conduct the operation of the Business in the ordinary course.  Seller shall make no extraordinary transactions or expenditures during such period without the prior written consent of Buyer.

Section 7.  Representations and Warranties of Buyer.  Buyer represents and warrants to Seller that Buyer is an entity in good standing; Buyer has all requisite power and authority to enter into this Agreement and perform their obligations hereunder; Buyer has taken all action necessary to enable Buyer to execute and deliver this Agreement, acquire the Assets from Seller and otherwise carry out their obligations under this Agreement; and this Agreement constitutes the valid and binding obligation of Buyer enforceable in accordance with its terms.  Further, the execution and delivery of this Agreement, the other documents to be delivered by Buyer in connection herewith, the consummation of the transactions contemplated hereby and the compliance by Buyer with the terms of this Agreement do not and will not conflict with, result in a breach of any term of, or constitute with the lapse of time or notice or delivery of notice (or both) a default under, Buyer’s Articles of Incorporation or any agreement or instrument to which Buyer is a party.  No consent or approval of or notice to or other action by any federal, state, or local governmental entity or agency, or any other person or entity, is required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated herein.

Section 8.  Closing Date.

(a)    The Closing Date shall be \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.  Seller and Buyer may sign this Agreement prior to that.

(b)    On or prior to the Closing Date, Seller shall deliver to Buyer:

(i)    The Assets;

(ii)    A current tax certificate from the county treasurer relating to the personal property to be conveyed hereunder showing that property taxes are current; and

(iii)    Evidence reasonably satisfactory to Buyer that Seller’s payroll  withholding taxes owed to the Internal Revenue Service, the State of \_\_\_\_\_\_, and any other applicable entity have been paid in full, or arrangements therefor has been made, and that all other creditors of Seller have been paid in full.  Seller shall present to Buyer originally executed releases of all liens attached to the assets as of the Closing.         Seller shall also execute and deliver to Buyer at the Closing or at any time and from time to time thereafter such other and further documents and instruments of conveyance, sale, assignment, or transfer, and shall take, or cause to be taken, such other or further actions as Buyer may reasonably request to vest more fully, confirm or evidence in Buyer title to all or any part of the Assets.

(c)    The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to all representations and warranties of Seller being true on the Closing as though made at that time and Seller having performed and satisfied all covenants, agreements and conditions required by this Agreement.

(d)    The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to all representations and warranties of Buyer being true on the Closing as though made at that time and Buyer having performed and satisfied all covenants, agreements and conditions required by this Agreement.

(e)    Seller’s signature on this Agreement constitutes a Bill of Sale and Assignment conveying the assets to Buyer free and clear of all security interests, liens, charges, and encumbrances whatsoever.

Section 9.    Covenants of Seller and Buyer.

(a)    Seller’s Creditors.  Seller represents and warrants that the transactions described in this Agreement have been undertaken by them in good faith, considering its obligations to any person or entity to whom Seller owes a right to payment in association with the Business, whether or not the right to payment is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured (collectively such persons with such claims are called “creditors” under this paragraph), and Seller has undertaken these transactions without any intent to hinder, delay, or defraud any such creditors, and either has disclosed in the ordinary course of business or will undertake to disclose to all such creditors associated with the Business the existence of this transaction, and Sellers has not and will not conceal this transaction or the proceeds of this transaction from any such creditors.

Section 10.  Risk of Loss.  In the event the Assets shall be damaged by fire or other casualty prior to the Closing Date, this Agreement may be terminated at the option of Buyer as Buyer’s sole remedy.

Section 11.  Survival.  Notwithstanding any investigation conducted at any time with regard thereto, all representations and warranties of Seller and Buyer in this Agreement shall survive the Closing date and the execution, delivery, and performance of this Agreement.

Section 12.  No Broker.  Seller and Buyer each represent and warrant to the other that the warranting party has had no dealing with any dealer, broker, or agent to entitle such dealer, broker or agent to any commission or fee in connection with the sale of the Assets to Buyer.  If for any reason any such commission or fee shall become due, the party dealing with such dealer, broker or agent shall pay any such commission or fee and agrees to indemnify and save the other party harmless from all claims for any such commissions or fees and from any attorneys’ fees and litigation or other expenses relating to any such claim.

Section 13.  Entire Agreement.  This Agreement embodies the entire agreement and understanding of the parties hereto with respect to the subject matter herein contained.  All prior discussions are merged into this Agreement.  There are no promises or representations other than those set forth in this Agreement.

Section 14.  Binding Effect.  This Agreement shall be binding upon, and inure to the benefit of the parties and their respective legal representatives, heirs, successors and permitted assigns.

Section 15.  No Third-Party Beneficiaries.  Nothing herein, expressed or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation, or legal entity, other than the parties hereto, any rights, remedies, or other benefits under or because of this Agreement.

Section 16.  Counterparts/Facsimile.  This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute the same instrument.  This Agreement may be signed and transmitted electronically, and the parties agree that their signatures which are copies on the transmitted documents shall be binding as if they were original signatures.

Section 17.  Captions.  The section headings of this Agreement are inserted for convenience only and shall not constitute a part of this Agreement in construing or interpreting any provision hereof.

Section 18.  Expenses of Transactions.  Sellers shall pay all costs and expenses incurred by it in connection with this Agreement, including without limitation, the fees, and expenses of its professional advisors.  Buyers shall pay all costs and expenses incurred by it in connection with this Agreement, including without limitation, the fees and expenses of their professional advisors.

Section 19.  Waiver.  No waiver of any of the provisions or conditions of this Agreement or any of the rights of a party hereto shall be effective or binding unless such waiver shall be in writing and signed by the party claimed to have given or consented thereto.

Section 20.  Modification.  No modifications of this Agreement shall be binding unless they are in writing and signed by the parties.

Section 21.  Governing Law.  The laws of the State of \_\_\_\_\_\_\_\_\_ govern this Agreement.

Section 22.  Recommendation of Legal Counsel.  The parties acknowledge they had the opportunity to consult with legal and tax or other counsel before signing this Agreement.

Section 23. Disputes.

a. If a party has a dispute with the other party, the aggrieved party must promptly notify the other party of the dispute in writing and provide sufficient documentation to enable the other party to intelligently evaluate the claim.

b. If the parties are unable to resolve any dispute within fourteen days of notice, they agree to participate in non-binding mediation, with each party to pay one-half the mediation costs.  This is a prerequisite to the filing of any lawsuit.

Section 24.  Litigation / Venue / Attorney’s Fees / Waiver of Jury.  The exclusive venue for any legal action arising out of this Agreement shall be in the county where Seller has its principal place of business.  The parties waive any right to remove any action to federal court unless federal jurisdiction is mandatory.  In any legal action arising out of this Agreement, the Court must award attorney’s fees and costs to the prevailing party.  The parties waive trial by jury.

Section 25. Voluntary Agreement.  The parties represent that each party enters this Agreement of their own free will, free of any coercion or duress.

**SIGNATURES**

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Buyer   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (DATE)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Seller.   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (DATE)

**EXHIBIT A**
Assets for Purchase

(List all assets being purchased, including the name of the business, website URL, trademarks, customer lists, etc.)