

Name of Seller  
Address of Seller

Dear Sirs/Mesdames:

This will express the intention of Name of Buyer (the "Buyer") to purchase from Name of Seller (the "Seller") all of the assets used by the Seller in the operation of its Brief Description of Nature of Business being sold (ie. retail store) business carrying on business under the name "Trade Name of Business" (the "Business") from its location Address of Business being sold (the "Premises"), upon the following terms and conditions:

### **Purchased Assets**

The assets of the Business being purchased by the Buyer include all of the undertaking, property and assets of the Business as a going concern, of every kind and description and wherever situated, including but not limited to all inventory, supplies, equipment, fixtures, leasehold improvements, and goodwill, but specifically excluding cash and accounts receivable (collectively the "Purchased Assets"). The Buyer will not be assuming any liabilities or obligations of the Seller of any nature whatsoever.

### **Purchase Price**

The purchase price (the "Purchase Price") payable by the Buyer to the Seller for the Purchased Assets will be the aggregate of the following:

1. \$Portion of Purchase Price allocated to equipment, fixtures and leasehold improvements allocable to the equipment, fixtures and leasehold improvements of the Business located at the Premises;
2. The amount of \$Portion of the Purchase Price Allocated to Goodwill representing the fair market value of the goodwill and other intangible assets of the Business; and
3. The actual cost to the Seller of all useable and saleable inventory of the Business on the Closing Date (excluding any freight costs) which shall be determined by a physical inventory count taken by the Buyer and the Seller on or before the Closing Date.

The Purchase Price shall be paid by the Buyer to the Seller at Closing. The Purchase Price shall be subject to the usual adjustments including the last month's prepaid rent, if any, paid under the lease of the Premises and the unearned portion of the current month's rent under the lease paid as of the Closing Date.

## **Closing Date**

The Closing Date shall be Closing Date (the "Closing Date"), or such other date as the Buyer and the Seller may mutually agree to.

## **Formal Asset Purchase Agreement**

Upon acceptance by you of this Letter of intent, we will instruct our attorney to prepare a formal Asset Purchase Agreement (the "Asset Purchase Agreement") incorporating the terms and conditions of this letter of intent, and containing the usual agreements, covenants, representations, warranties, indemnifications and other provisions commonly found in such agreements, which we will present to you for review. The Seller and the Buyer shall act in good faith and use their best efforts to negotiate and enter into the Asset Purchase Agreement based upon this letter of intent.

## **Bulk Sales Legislation**

The Seller shall comply with applicable bulk sales legislation.

**SAMPLE**



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