

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, effective on the ___th day of _____, 202__ (“Effective Date”), is entered into between the Buyer and Seller as follows:

Buyer Details

Buyer Name: _____

Buyer Address: _____

Buyer Entity Type (if not an individual): _____

Seller Details

Seller Name: _____

Seller Address: _____

Seller Entity Type: _____

1. Offer and Acceptance. Buyer hereby agrees to purchase from Seller certain assets of its business described hereunder as follows (hereinafter “Assets”):

A. Equipment

(describe equipment to be transferred)

B. Inventory

(describe Inventory to be transferred)

C. Intellectual Property (trademarks / tradename / patent / copyright)

(describe Intellectual Property to be transferred)

D. Real Property (land or anything permanently attached to it)

(describe Real Property to be transferred)

E. Other Non-Real Property



(describe Non-Real Property to be transferred)

F. Other Assets

(describe other Assets to be transferred)

2. Purchase Price. The total purchase price for the Assets is \$_____ ("Purchase Price").

The said Purchase Price shall be (choose one):

_____ paid in full on the Closing Date.

_____ paid in installments as follows:

(describe installment payments)

1) \$_____ upon signing of this Agreement.

2) \$_____ at the completion of due diligence and inspection.

3) \$_____ at the Closing Date.

3. Warranties. The Seller warrants that it is the legal and beneficial owner of the Assets and agrees to transfer to the Buyer the Assets on the terms and conditions of this Agreement. The Seller does not provide any other warranties, except the following (Seller to sign on the space for those applicable):

Warranties

_____ The Assets are free of any liens, charges, or encumbrances.

_____ All required validation, approval, or authorization (including corporate approvals where applicable) on the Seller's end for the transfer of the Assets have been executed and obtained.

_____ The execution and performance of the Seller of the sale will not violate any laws or regulations.

_____ The Assets are in good condition or state, and in compliance with relevant laws and regulations.

_____ No incidents or conditions exist prior to Closing which may adversely affect the standing or condition of the Assets.

_____ Seller has not concealed nor withheld any material information concerning the Assets, or any information which may impact the Buyer's evaluation of the Assets.



_____ All Intellectual Property Rights included in the Assets, whether registrable or not, are legally and beneficially owned by the Seller.

Claim/Litigation Warranties

_____ All of the Assets are not the subject of any governmental or regulatory investigation.

_____ All of the Assets are not the subject of any arbitration or litigation proceedings.

_____ There are no claims or threatened claims from third parties against all the Assets.

The Buyer warrants that it has obtained all required validation, approval, or authorization (including corporate approvals where applicable) on its end for the Buyer's purchase of the Assets, and that the Buyer's execution and performance of this Agreement will not violate any laws or regulations.

4. Closing Date. The Closing shall take place at _____ A.M./PM. on the __th day of _____, 202_ at _____ ("Closing Date").

5. Pre-Closing Conduct. Until Closing, the Seller must in good faith carry on with the regular care, maintenance, or operations of the Assets, and ensure that the Assets shall not materially change, nor shall the Seller sell or encumber the Assets to parties other than the Buyer, or enter into any transaction which would adversely and materially affect the condition of the Assets.

6. Condition Precedents. The Parties Agree that this Agreement is conditional upon:

1. The Buyer being afforded the opportunity to reasonably conduct due diligence, with cooperation of the Seller concerning the Assets, and inspect the Assets prior to the Closing Date;
2. The Seller's compliance with all warranties stated herein;
3. The Seller's compliance with all pre-completion conduct stated herein.

7. Closing. Closing, subject to fulfillment of all Condition Precedents and Seller's Warranties, must take place on the Closing Date at the agreed upon location and time between the Buyer and the Seller, and as described under this section ("Closing"). The Buyer and the Seller agree to execute all documents necessary to conclude this transaction and transfer of the Assets to the Buyer, including, where applicable, assignments of leases, contracts, licenses, operating agreements, intellectual property or



other such documents necessary to fulfill the parties' intent. The Buyer shall pay the Purchase Price in accordance with the terms of this Agreement.

At the Closing, the Seller will immediately transfer all licenses, leases, permits, memberships (where applicable), and intellectual property associated with the Assets to the Buyer. The Seller will also provide all passwords and personal identification numbers (PIN) to the Buyer for all accounts related to the Assets.

8. Termination. The Buyer may terminate or void this Agreement if any Condition Precedent is not satisfied, or if there is a violation in any of the Seller's Warranties. Upon the Buyer sending a notice of its claim in writing to the Seller based on this paragraph, the Seller shall return to the Buyer any Purchase Price paid.

The Seller may terminate this Agreement if, without any stated justifiable reason or that is permitted under this Agreement, the Buyer delays in the payment of the Purchase Price or if the Buyer has breached any of its warranties.

The remedies mentioned above shall be in addition to the rights of the innocent party to seek compensation or damages.

9. Taxes. Taxes related to this transaction shall be paid by the _____ Seller _____ Buyer (choose one).

10. Governing Law and Dispute Resolution. This Agreement shall be governed and interpreted in accordance with the laws of the State of _____ (Governing State), and all disputes arising from this Agreement shall be commenced within the Courts of the same State.

11. Assignment. The Seller or the Buyer shall not assign its rights and obligations under this Agreement without the consent of the other.

12. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, then the remaining provisions of this Agreement shall remain in full force and effect, and the said offending provisions shall be deemed automatically modified, limited, or increased as may be necessary in order to remove the said illegality, invalidity, or unenforceability.

Seller Signature



Templates.Legal

Printed Name

Date

Buyer Signature

Printed Name

Date

