

Contract for Sale of Business

This **Contract** for Sale is made on Month ____, 2021
BETWEEN

whose address is

referred to as the **Seller**,

AND

and/or his assigns

whose address is

referred to as the **Buyer**.

The words "**Buyer**" and "**Seller**" include all **Buyers** and all **Sellers** listed above.

1. Business Sold. **Seller** agrees to sell and transfer and **Buyer** agrees to buy the following described business (the "**Business**") including the inventory, fixtures, equipment, goodwill, tradename, website, email accounts, social media, POS system, telephone number(s), books and records of the **Business**, licenses, lease and all rights under any contracts related to the **Business**, including contracts for vending machines, public telephones or any other rental or use of equipment in connection with the **Business**, including the items described and mentioned in Item 1 of Schedule A to this **Contract**. This sale is free and clear of any debts, mortgages, security interests or other liens or encumbrances, except for liens securing liabilities relating to the **Business** being assumed by **Buyer** and except as stated in this **Contract**. This sale does not include the cash on hand or in banks at the date of closing and/or the other property specifically excluded, as described and mentioned in Item 2 of Schedule A to the **Contract**.

2. Purchase Price. The purchase price is **One Hundred Thousand and 00/100 (\$100,000.00) Dollars** including the amount to be paid for **Seller's** inventory, as described in Paragraph 5 of this **Contract**.

3. Payment of Purchase Price. The **Buyer** will pay the purchase price as follows:

Previously paid by the Buyer to Seller's attorney (initial deposit)	\$	10,000.00
Balance Due at Closing of Title:	\$	90,000.00

4. Deposit Monies: All deposit monies will be held in escrow in an attorney non-interest-bearing account by _____ Account (the "Escrow Agent") until the earlier of: (i) closing of title, or (ii) termination by either party in accordance with this Contract.

5. Inventory. The **Buyer** agrees to purchase from **Seller**, **Seller's** inventory at the wholesale cost to Seller. The inventory shall be paid for by **Buyer** in cash upon the closing of title.

6. Time and Place of Closing. The Closing ("Closing") shall take place on or about _____, 2021 at the offices of the Buyer's attorney, or at such place as Buyer and Seller may mutually agree in writing.. The closing will be held at **the offices of Buyer's attorney**.

7. Allocation of Purchase Price. The **Buyer** and **Seller** agree that the purchase price of the business will be allocated for income tax purposes, as follows: **Furniture, Fixtures & Equipment, Leasehold Improvements TBD Goodwill - TBD**

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8. Transfer of Ownership. At the closing, the **Seller** will transfer ownership of the business to the **Buyer**. The **Seller** will give the **Buyer** a properly executed Bill of Sale, and such instruments of transfer as are necessary to transfer to **Buyer** full title to the **Business** and attached schedule of equipment referred to in this **Contract**. If the **Seller** is a corporation, it will also deliver a corporate resolution authorizing the sale and an accurate affidavit of title.

9. Indemnification of Buyer. The **Seller** will indemnify the **Buyer** against (1) all liabilities and obligations of **Seller** relating to the **Business** not expressly assumed by **Buyer**, (2) any damage, loss, or deficiency due to any breach of warranty, misrepresentation, or nonfulfillment of any agreement on the part of **Seller** contained in this **Contract** or in any document or list delivered or to be delivered to **Buyer** in connection with this **Contract**; and (3) all actions, suits, proceedings, judgments, costs, and expenses (including reasonable attorney fees) connected with the matters described in (1) and (2), including any actions, suits or proceedings between **Buyer** and **Seller**, including actions, suits or proceedings to enforce **Seller's** obligations under this Paragraph 10.

10. Indemnification of Seller. The **Buyer** will indemnify the **Seller** against (1) any and all liability under the contracts and obligations assumed under this **Contract**, provided that **Seller** is not in default under any of such contracts or obligations at the date of closing; and (2) all actions, suits, proceedings, judgments, costs and expenses (including reasonable attorney fees) connected with the matters described in (1), including any actions, suits or proceedings between **Buyer** and **Seller**, including actions, suits or proceedings to enforce **Buyer's** obligations under this Paragraph 11 as well as any liability which occurs as a result of **Buyer's** operation of the business on, before, or after the closing date. The **Buyer** shall not be liable for any of the obligations or liabilities of **Seller** of any kind and nature other than those specifically assumed under this **Contract**.

11. Inspection of the Business. The **Seller** will permit the **Buyer** and **Buyer's** representative(s) to inspect the **Business** from time to time at any reasonable time before the closing. The **Seller** will permit access for all inspections provided for in this **Contract**, and allow the **Buyer** free access, during normal business hours, to all books and records of the **Seller** relating to the **Business**, and will allow **Buyer** to make copies of books and records that are reasonably requested by **Buyer**. **Buyer** shall have one (1) week trial period to observe the business and to verify gross sales of the business. Said trial period shall commence at a mutually agreed upon date. **Buyer** may terminate the agreement prior to the expiration of the trial period by notice to **Seller's** attorney if **Buyer** is not satisfied with the results of the trial period. If **Buyer** fails to so notify, it shall be deemed that **Buyer** has waived his rights under this paragraph. In the event **Buyer** notifies as set forth herein and terminates the **Contract** the deposit moneys shall be returned to **Buyer** and the parties shall have no further obligation as to each other. **Seller** shall further provide one (1) week of training to **Purchaser** after closing at no cost and limited to no more than 8 hours per day. **Seller** shall remain available by phone for thirty (30) days after closing.

12. Representations of Seller: The **Seller** represents and warrants that the **Seller**:

- a. Is duly qualified and licensed to carry on the **Business** as now owned and conducted.
- b. Is the owner of and has good and marketable title to the **Business** and **Transferred Assets** to be sold free of all restrictions on transfer or assignment and of all encumbrances unless otherwise set forth in this **Contract**.
- c. Has to the best of its knowledge operated the **Business** in accordance with all laws and rules relating to the **Business**.
- d. Is not subject to any proceedings, judgments, or liens now pending or threatened against the **Seller** or against the **Business**.
- e. Will, up to the date of closing, operate the **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.

13. Risk of Loss: The **Seller** is responsible for any damage to the assets being sold to the **Buyer**, except for normal wear and tear, until the closing. If there is damage, the **Buyer** can proceed with the closing and either:

- a. require that the **Seller** repair the damage before the closing, or
- b. deduct from the purchase price a fair and reasonable estimate of the cost to repair the business.

In addition, either party may cancel this **Contract** if the cost of repair is more than 10% of the purchase price. If, by reason of any destruction, loss, or damage, the **Business** is interrupted, closed, or otherwise materially adversely affected, the **Buyer** shall have the right to terminate this **Contract** on written notice to **Seller**.

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14. Cancellation of Contract: If this Contract is legally and rightfully canceled, the Escrow Agent will return the deposit to Buyer and Buyer and Seller will be free of liability to each other.

15. Adjustments at Closing: At the closing the following adjustments shall be made: All operating expenses including, but not limited to: rent; insurance premiums; utility charges; taxes of any nature; interest on loans; mortgages or other liens, if any; payroll; and payroll taxes.

16. Restrictive Covenant: The Bill of Sale will contain a covenant that Seller, Seller's principal(s), Seller's principal's spouse, or Seller's principal's and/or spouse's adult children will not re-establish, re-open, become engaged, employed or in any other manner whatsoever be interested, directly or indirectly, in any Laundromat business within a radius of five (5) miles from the business premises for a period of five (5) years from the date of the closing.

17. Lease: Seller agrees to assist the buyer in obtaining an assignment of lease or a new lease from the landlord on terms and conditions mutually acceptable to both parties. If no agreement is reached with regards to the terms of a new lease, the deposit moneys shall be returned to the buyer herein.

18. Commissions: The parties represent that neither have utilized the services of a realtor/broker in relation to this transaction other than_____. Broker shall be entitled to a commission of \$_____ by the Seller..

19. Survival of Terms of Contract: The warranties, covenants and promises contained in this **Contract** will **not merge** in but will survive the Bill of Sale and become part of the Bill of Sale and will continue in full force and effect as though set forth at length in the Bill of Sale.

20. Buyer's Default. If Closing is not held by reason of Purchaser's default, Seller's remedy shall be to seek all legal and equitable rights for damages for Purchaser's default, as well as seek reimbursement for actual costs and expenses incurred.

21. Seller's Default. If Seller shall default in timely performance in the Settlement of this Agreement, Purchaser may either declare this Agreement terminated or seek a refund of its deposit, or Purchaser may seek specific performance in a court of competent jurisdiction.

22. Gender and Number. In all references in this **Contract** to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of this **Contract** may require.

23. Complete Agreement. This **Contract** is the entire and only agreement between the **Buyer** and the **Seller**. This **Contract** replaces and cancels any previous agreements between the **Buyer** and the **Seller**. This **Contract** can only be changed by an agreement in writing signed by both **Buyer** and **Seller**. The **Seller** represents to the **Buyer** that the **Seller** has not made any other **Contract** to sell the property to anyone else.

24. Parties Liable. This **Contract** is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

25. Notices. All notices under this **Contract** must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, or sent by fax or overnight delivery service to the other party at the address written in this **Contract**, or to that party's attorney.

26. Tax Clearance/Assignment of Warranties: Seller's attorney shall supply the Seller's information for inclusion in the Bulk Sale Tax Clearance Notification within three (3) days of the Effective Date of this Agreement. Buyer's attorney thereafter shall file a Notification of Bulk Sale with the New Jersey Division of Taxation. Thereafter, upon closing, Buyer's attorney or Buyer's agent shall hold in escrow the amount determined by the Division of Taxation. The escrow shall be held pending final tax clearance letter from the Division of Taxation. At the time of closing, Seller will furnish the following: (a) tax clearance letter/escrow letter from the New Jersey Division of Taxation; and (b) assignment of all warranties of any equipment or fixtures to be conveyed as a part of this transaction.

27. Assignment. Buyer shall have the right to assign this contract to an entity wherein Buyer is an owner.

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Date Signed:

Buyer:

SIGNED AND AGREED TO BY:
Witnessed or Attested by:

As to **Buyer(s)**

Seller:

As to **Seller(s)**

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SCHEDULE A

1. The following is a schedule of the property to be transferred:

2. The following is a schedule of property excluded from this sale:

None

3. The following is a schedule of liabilities related to the **Business** to be assumed by **Buyer**.

None

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