# Agreement for Sale of all Right, Title and Interest in Limited Liability Company for Membership Units in another Limited Liability Company along with Assignment of Membership Units

Agreement made on the day of , 20 , between of ***(street address, city, county, state, zip code)***,

of ***(street address, city, county, state, zip code)***, said and being hereafter referred to herein as ***Sellers,*** and ***, LLC,*** a limited liability company organized and existing under the laws of the State of with its principal office located at ***(street address, city, county, state, zip code),*** herein referred to as *Buyer.*

Whereas, *Sellers* represent all of the members of ***, LLC,*** a limited liability company organized and existing under the laws of the State of with its principal office located at **(*street address, city, county, state, zip code)*** and hereinafter referred to as ***;*** and

Whereas, *Buyer* desires to buy, and *Sellers* desires to sell, all of *Sellers’* rights, title and interest in and to , including, but not limited to all of *Sellers’* rights as members of pursuant to the Operating Agreement attached hereto as **Exhibit A;** and

Whereas *Buyer* desires to pay for the membership units, and S*ellers* desire to accept as payment for said membership units, membership units in *Buyer;*

Now, therefore, for and in consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

# Distribution of Property Sold

*Sellers* agree to sell to *Buyer* and *Buyer* agrees to purchase from *Sellers* at the price and under the terms and conditions set forth in this Agreement, all of *Sellers’* rights, title and interest in and to *,* including, but not limited to all of *Sellers’* rights as the members of pursuant to the **Operating Agreement** attached hereto as **Exhibit A.** *Sellers* warrant that they are the only members of *Acme* and own all rights, title and interest in as set forth in said **Exhibit A.**

# Consideration

The consideration for all of *Sellers’* rights, title and interest in and to \_\_\_\_\_shall be:

* 1. ***(Number)*** of membership units in ***ABC*** on the closing date, with ***( )***

units to be distributed to and ***( )*** units to be distributed to *.*

* 1. Payment of the consideration under this agreement shall be by executing in duplicate the Assignment set forth in **Exhibit B** attached hereto.

# Closing of Sale

Closing of this sale and purchase shall take place on or before the day of

, 20\_\_\_. The time for closing may be extended by the *Buyer* ***(once)*** for an additional period of days and by the *Sellers* ***(once)*** for an additional period of

days. All costs of closing (including document preparation and attorney’s fees) shall be paid ***(e.g., equally)*** by *Buyer* and *Sellers* as of the date of closing.

# Warranties and Representations of Sellers

*Sellers* warrant, represent, and agree to and with *Buyer* as follows:

* 1. *Sellers* are the only members of ***, LLC,*** a limited liability company organized and existing under the laws of the State of with its principal office located at ***(street address, city, county, state, zip code),***
  2. Title of *Sellers* to their 100% ownership of as the only members of is free of any lien charge or encumbrances, and *Buyer,* on the closing date, will receive good and absolute title to 100% ownership of as sole member of \_ , free of any liens, charges, or encumbrances on it.
  3. Title of to the real and personal property owned by and referred to in this Agreement are free of any lien charge or encumbrances, and shall be free of any liens, charges, or encumbrances on said property at closing.
  4. ***, LLC,*** is a limited liability company organized and

existing under the laws of the State of with its principal office located at

***(street address, city, county, state, zip code),*** and is in good standing under the laws of that State.

* 1. There are no undisclosed or contingent liabilities of *.* If any such undisclosed or contingent liabilities subsequently arise applicable in whole or in part to a period prior to the closing date, *Buyer* shall give *Sellers* written notice of them. *Sellers* shall then, within ***(number)*** days following receipt of the notice, discharge the liabilities or undertake to defend and hold *Buyer* free and harmless from them and shall so notify *Buyer.* On the failure of *Sellers* after such notice to discharge or undertake to defend against any liability or liabilities within the time specified, *Buyer* may declare this Agreement to be null and void.
  2. There is no litigation pending against at the present time.
  3. All tax returns required to be made by have been properly prepared, issued, and duly filed pursuant to applicable laws and regulations.
  4. has not violated any federal, state, or municipal law, statute, rule, or regulation required to be observed or performed by *.*

# Title

* 1. The title to the real property owned by as described in **Exhibit C** at the closing date shall be good and marketable title, subject only to:
     1. Interests of tenants in possession as disclosed by a complete and accurate rent roll to be delivered to *Buyer* within days of the closing of this sale;
     2. Taxes which are a lien on the real property but are not yet due or payable;
     3. Exceptions approved by *Buyer*, as provided in this Agreement;
     4. All zoning ordinances and building regulations;
     5. Existing easements for utility services, both of record and clearly apparent on the real property; and

## (Add further permitted exceptions, if any).

* 1. Conclusive evidence of delivery of marketable title in accordance with the foregoing requirements shall be a ***(specify type, such as certain ATLA form title insurance title)*** in the amount of $ , which shall show title to the real property vested in *,* subject to the permitted exceptions. The premium on title insurance shall be paid by ***(either Sellers or Buyer).***
  2. The title to the personal property owned by at the closing date shall subject only to the liens described in **Exhibit D.**

# Notices

Any notice required to be given under this Agreement shall be in writing, and shall be served either personally or by first class mail at the following addresses:

## : (street address, city, county, state, zip code);

* *:* ***(street address, city, county, state, zip code)***;
* *Buyer:* ***(street address, city, county, state, zip code)***.

The address for any party may be changed by the party by written notice mailed or delivered to the other parties, stating the new address in full.

# Continuing Warranties

The warranties and representations in this Agreement shall be continuing and shall survive the assignment by *Sellers* and the receipt by *Buyer* of the 100% interest in

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# Indemnity

Without in any way limiting or diminishing the warranties, representations, or covenants contained in this Agreement, or the rights or remedies available to *Buyer* for the breach of this Agreement, *Sellers* agree to hold *Buyer* harmless from and against all loss, liability, damages, or expenses arising out of any claims, demands, penalties, fines, taxes, or other loss resulting directly or indirectly from the assertion against of claims by any government, corporation, partnership, entity, or person arising before the closing date and not fully disclosed in or not specifically excepted by the provisions of this Agreement.

# Waiver of Transfer Restrictions

and *Sellers* waive any and all preemptive rights and restrictions on the sale and transfer of this 100% interest in *.*

# Ordinary Course of Business

* 1. Until the closing, the business of shall be conducted only in the ordinary course. Except with the consent of *Buyer,* no contract or commitment, including leases of real or personal property, shall be entered into by or on behalf of *Sellers or* involving an amount in excess of

$ . No assets, the cost of which is in excess of $ , shall be purchased by *Sellers* or *.*

* 1. *Sellers* will use their best efforts to preserve business organization intact, keep available to the services of its present employees, and preserve the goodwill of suppliers, customers, and others having business relations with it.

# Attorney Fees

If it is necessary for any one of the parties to bring any action to enforce any of the terms and covenants of this Agreement, it is agreed that the prevailing party shall be entitled to a reasonable attorney fee to be set by the court or arbiter.

# Binding Effect

Except as otherwise provided, this Agreement shall be binding on and inure to the benefit of, and be enforceable by, the heirs, assigns, and legal representatives of the parties, provided that no assignment of this Agreement or any interest in it shall be valid without the prior written consent of *Sellers.*

# Mandatory Arbitration

Any dispute under this Agreement shall be required to be resolved by binding arbitration of the parties hereto. If the parties cannot agree on an arbitrator, each party shall select one arbitrator and both arbitrators shall then select a third. The third arbitrator so selected shall arbitrate said dispute. The arbitration shall be governed by the rules of the American Arbitration Association then in force and effect.

WITNESS our signatures as of the day and date first above stated.

# , Individually &

**, Individually &**

**as Member of , LLC as Member of , LLC**

**, LLC**

**By**

## (Name and Office in LLC)

**Attach Exhibits:**

**Exhibit A** Operating Agreement

**Exhibit B** Assignment

**Exhibit C** Description of Real Property

**Exhibit D** Description of Personal Property

# Exhibit B Assignment of Membership Units

Assignment made on the day of , 20 , between of ***(street address, city, county, state, zip code)***,

of ***(street address, city, county, state, zip code)***, said and being hereafter referred to herein as ***Assignors,*** and ***, LLC,*** a limited liability company organized and existing under the laws of the State of with its principal office located at ***(street address, city, county, state, zip code),*** herein referred to as ***Assignee.***

Whereas, *Assignors* represent all of the members of ***, LLC,*** a limited liability company organized and existing under the laws of the State of with its principal office located at ***(street address, city, county, state, zip code*** and hereinafter referred to as ***;*** and

Whereas, *Assignee* desires to buy, and *Assignors* desire to sell, all of *Assignors’*

rights, title and interest in and to *,* including, but not limited to all of

*Assignors’* rights as members of pursuant to the Operating Agreement attached hereto as **Exhibit A;** and

Whereas *Assignee* desires to pay for the membership units, and *Assignors* desire to accept as payment for said membership units, membership units in *Assignee;*

Now, therefore, for and in consideration of the sum set forth above, and the covenants contained in this agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. *Assignors,* by this instrument, assigns all of their right, title, and interests in

*,* being a 100% share of *,* to *Assignee.*

1. *Assignee* shall be entitled to all future shares of profits or any distribution of assets, in accordance with said Operating Agreement and shall assume liability for a proportionate share of all future losses in accordance with said Operating Agreement.

WITNESS our signatures as of the day and date first above stated.

# , Individually &

**, Individually &**

**as Member of , LLC as Member of LLC**