**Sale/Purchase Agreement**

This Agreement for the sale and purchase of that certain business called

is made as of this day of

, 20 , by and between (“Owner”) and

(“Buyer”).

W I T N E S S E T H

WHEREAS, Owner is the sole owner of all outstanding shares of that certain corporation called , a is/ corporation, which is a Subchapter S corporation under the laws and regulations of the Internal Revenue Service (the “Company”); and

WHEREAS, Owner wishes to sell, and Buyer wishes to buy, the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the consideration and mutual covenants, obligations, and promises hereinafter set forth, Owner and Buyer hereby agree as follows:

1. **Sale of Company**. Owner hereby agrees to sell to Buyer and Buyer hereby agrees to purchase from Owner on the terms and conditions set forth herein, that certain Company called

, a stock corporation. Included in this sale and purchase are all of the outstanding shares of stock of the Company, all inventory, tangible personal property owned by the Company, cash in the bank accounts held in the name of the Company, and accounts receivables and accounts payable of the Company existing as of the effective date of this Agreement. Specifically excluded from the assets of the Company is/are .

1. **Purchase Price**. The purchase price of the Company, as described in Paragraph 1 above, is DOLLARS

($ ), (“Purchase Price”). The Purchase Price shall be paid as follows:

a. Buyer shall make monthly payments, beginning

, 20 and continuing through , 20\_\_, in the amount of and 00/100 DOLLARS

($ ) each month. Each monthly payment shall be due on the 1st

day of the month, and shall be deemed late if received by Owner after the 10th day of the month. Buyer shall owe a late fee of $ for any monthly payment that is late.

In the event Buyer should decide to sell the Company as set forth in Paragraph 10 below, the entirety of the unpaid Purchase Price, including the buy-out fee, shall be paid by Buyer in full simultaneously with closing on such sale by Buyer.

1. **Security for Payment of Purchase Price**. Buyer’s obligations under Paragraph 2 shall be secured by a Personal Guarantee.

As further security for payment of the Purchase Price as set forth in Paragraph 2 above, Owner’s name shall remain on all bank accounts of the Company, along with Buyer’s name, until the Purchase Price is paid in full. Also, until the Purchase Price is paid in full, Buyer shall have the following obligations:

1. **Prepayment**. Buyer may prepay all or any portion of the Purchase Price hereunder without penalty.
2. **Company Restrictions After Purchase.** Until the Purchase Price is paid in full, the Company shall not:
3. Declare or pay dividends on capital stock.
4. Issue new shares of stock.
5. Reorganize its capital structure.
6. Merge or consolidate with any other corporation or business entity, or sell any of its assets except in the regular course of business or pursuant to Paragraph 10 below.
7. Increase the salary of any officer or executive employee of the Company without Owner’s approval.
8. **Subchapter S Status**. It shall be Buyer’s obligation to take all steps necessary to maintain the Company’s Subchapter S status under rules and regulations of the Internal Revenue Service.
9. **Change of Title on Vehicles**. Owner and Buyer shall cooperate to re-title vehicles, including trailers, to reflect the proper ownership consistent with the terms of this Agreement. Such re-titling shall be accomplished as soon as reasonably practicable, which may of necessity on any given vehicle occur after payment in full of any \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ debt, which constitutes a lien on such vehicle.
10. **Hold Harmless**. Buyer will be responsible to pay and hold Owner harmless on all obligations and liabilities of the Company.
11. **Mediation**. If Buyer wishes to amend the terms of this Agreement, any such amendment shall be in writing, signed by both parties. If the parties are unable to agree on any proposed amendment, the parties shall seek the services of a Florida attorney to serve as mediator in an attempt to reach agreement.
12. **Liquidation Proceeds**. If, prior to payment in full of the Purchase Price to Owner, Buyer determines that, for reasons of economic downturn, other financial hardship, or any other reason, the Company is no longer a viable business entity, then all assets of the Company will be sold, in a manner to be determined by mutual agreement between Owner and Buyer. The net

proceeds from such sale, after payment of all debts and other accounts payable of the Company, will be used to pay off any outstanding amounts owed to Owner under this Agreement.

1. **Default**. If Buyer should default on any term or condition hereof, Buyer shall be obligated to pay all of the fees and expenses, including attorney fees, incurred by Owner to enforce Buyer’s obligations hereunder.
2. **Entire Agreement.** This Agreement represents the entire agreement between Owner and Buyer, and may not be modified or changed except by written instrument executed by the parties. Except as contained herein, there are no binding promises or agreements between the parties with respect to the matters covered herein.
3. **Binding on Heirs and Assigns, and Non-Assignability.** This Agreement shall bind the parties, their heirs, successors, and assigns. Buyer may not assign this Agreement without the written consent of Owner, which consent shall be within the sole discretion of Owner.
4. **Governing Law**. This Agreement shall be governed by the laws of the State of

.

Witness the following signatures and seals.

OWNER: BUYER: