

## **Contract for the Purchase and Sale of a Business**

1. **Sue H & Kay H Cho, Wife & Husband** [hereinafter "Buyers"] agree to purchase from **City Laundry Services, LLC, Ephren W Taylor** [hereinafter "Sellers"] the business assets, including all equipment, fixtures, goodwill, inventory, trademarks, trade names and leasehold rights, known as: 39<sup>th</sup> St Laundromat and located at: 1716 W 39<sup>th</sup> St, Kansas City, MO 64111.

2. The purchase price of **Twenty Thousand Dollars (\$20,000.00)** shall be paid as follows:

**\$2,000.00** deposit paid to **Block Real Estate Services, LLC** the date of this fully executed Agreement to be applied to purchase price at closing.

**\$18,000.00** Balance of said purchase price paid via **Cashiers Check** on November 30, 2009.

See "Contingencies to Purchase Offer" (Attached)

**\$20,000.00 Total Purchase Price**

3. The closing shall take place at 10:00 o'clock A.M. on November 30, 2009 at the office of **Block Real Estate Services, LLC.**

4. **There will be no closing cost.**

5. The full purchase price shall include assets valued at \$15,000.00, which are itemized in the document attached hereto and titled "Agreement to Allocate Purchase Price".

6. The Sellers warrant that at the time physical possession of the business is delivered to the Buyers, all the equipment will be in **AS IS** condition and that the premises of said business will pass all inspections necessary to conduct the business.

7. The Buyers and Sellers agree to execute all documents necessary to conclude this transaction, including, where applicable, assignments of leases, contracts, licenses, operating agreements or other such documents necessary to fulfill the parties' intent.

8. This Purchase Agreement is contingent upon the terms and conditions contained in the document attached hereto and titled "Contingencies" to Purchase Agreement Date:

9. This Purchase Agreement is further conditioned upon the terms and conditions contained in the document attached hereto and titled "Additional Considerations of Purchase Agreement Dated:

10. This document and the attachments hereto contain the entire understanding of the parties and there are no additional oral agreements, understandings or representations relied upon by the parties. Any modifications must be in writing and signed by all parties.

11. The Sellers are not aware of any claims, litigation or governmental investigations affecting the operation of the business or any assets being sold. **Instruments of sales, assignments and deliveries to be made to Buyer shall be effected by a Bill of Sale and other instrument of transfer as maybe necessary and which are satisfactory to Buyer.**

12. The Sellers shall be reimbursed at closing for any security deposits or future rents which have been paid by Sellers prior to closing.

13. **All the taxes (MO sales tax and county business property tax) must be paid by Seller, or reimburse to Buyer prior to closing this transaction. Seller must bring "a certificate stating that no taxes are due" to Buyer, prior to closing.**

14. In case any litigation is necessary to collect any sum due the Broker, the Sellers agree to pay the expenses incurred by the Broker in connection with such suit.

15. If the Sellers fail to accept this agreement on presentation, then the Buyers may revoke this agreement.

16. Indemnity. In pursuing its duties, Broker relies on the accuracy of information supplied by the Seller/Landlord and the Buyer/Tenant. Broker assumes no responsibility for accuracy of such information or for errors or omissions.

Seller/Landlord agrees to defend, indemnify and hold harmless Broker and the Broker's affiliates and their agents, partners, officers, directors, contractors and advisors against any damages, losses, claims, liabilities and/or lawsuits to which any of them may become subject in connection with services rendered herein, this Agreement or caused or alleged to be caused by the acts or omissions of Seller/Landlord, including payment of all reasonable attorneys' fees and litigation expenses incurred by them arising from or in connection with any action or claim made in connection therewith, whether or not resulting in any liability, except in such case where loss, claim, damage or liability arises from the gross negligence or willful misfeasance by Broker in performing services hereunder. Provisions of this Section shall indefinitely survive termination or expiration of this Agreement. It is understood that Broker will not give legal, accounting, tax, investment or securities advice, and that Seller/Landlord is to utilize separate counsel for such guidance.

ALL DEPOSITS SHALL BE HELD BY **BLOCK REAL ESTATE SERVICES, LLC** WHO, AT THEIR OPTION, MAY HOLD THE BUYERS' DEPOSIT CHECK IN AN UNCASHED FORM UNTIL ALL OF THE CONTINGENCIES OF THIS SALE HAVE BEEN SATISFIED

BUYERS AND SELLERS INDIVIDUALLY ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

**THIS IS A LEGALLY BINDING DOCUMENT. READ IT CAREFULLY. IF YOU DO NOT UNDERSTAND IT, CONSULT AN ATTORNEY.**

**THE BROKER IS NOT AUTHORIZED TO GIVE LEGAL ADVICE.**

Buyers hereby agree to buy on the terms set forth above.

Sellers hereby agree to buy on the terms set forth above.

Dated:

11/11/09

Time: \_\_\_\_\_

Dated: 11/11/09

Time: \_\_\_\_\_

BUYER

Sue H. Cho

SELLER City Laundry Services LLC by Kinta. L

Dixon Managing Member

BUYER

Kay H. Cho

SELLER /s/ Ephren W. Taylor

Address: 221 SW Ascot Ct.

Address: 2000 Mallory Lane, Suite 130-131

City

LS

State

MO

Zip 64082

City

Franklin

State

TN

Zip 37067

Telephone: \_\_\_\_\_  
Telephone: \_\_\_\_\_