PROFESSIONAL PRACTICE BUY/SELL
LETTER OF INTENT (LOI)

This agreement is made and/or entered into on ______________________ and is between:
Buyer(s): ____

as: ❑ an individual/individuals
❑ a corporation or LLC. Existing now? ❑ Yes ❑ No, needs to be formed.
Corp./LLC Name: ____

AND
Seller: ____ (name of OD seller, not business name)

a: ❑ sole proprietorship
❑ a corporation (Are you an "S" Corp or a "C" Corp? ❑ "S" ❑ "C" or ❑ LLC)
Corp./LLC Name: ____

Except as otherwise stated, this Letter of Intent is ❑ Binding and enforceable
❑ Non-binding

❑ This is an OFFER to ❑ Sell ❑ Buy. This offer expires if not accepted by: _____________________.

Buyer shall purchase from Seller, and Seller shall sell to Buyer, all the Assets owned by and used in the operations of the Seller's practice described below, under the general terms and conditions set forth herein, including furniture, fixtures, equipment, patient records, goodwill and other intangibles.

Expected closing date: ______________________
Practice name: ____
Practice address: ____
____
Practice Phone: ____________________ Fax: ________________
Website: ____

Purchase price, not including inventory: $ __________________________
Est. Value of inventory: $ __________________________
Total Purchase Price*: $ __________________________

* The final purchase price will be adjusted up or down based on final actual inventory value at closing.
❑ Yes ❑ No

Agreed Allocation: ❑ As set forth below ❑ To be determined before Closing.

Value of Inventory: $ __________________________ ❑ To be determined
Value of Equipment (FF&E): $ __________________________ ❑ To be determined
Value of Intangibles: $ __________________________ ❑ To be determined
Value of Goodwill: $ __________________________ ❑ To be determined
Value of Non-compete: $ __________________________ ❑ To be determined

Amount of Good Faith Deposit: $ __________________________
Amount to be paid in cash at closing: $ __________________________
Amount to be financed by Seller: $ __________________________

Amortized over how many months: ________ months at _____ percent interest.
Balloon payment after: ________ months
Name(s) of guarantors: ________________________ ________________________

Non-compete agreement for: _____ years _____ miles, except: ______________________________

Closing will be contingent on:

- ❑ Buyer obtaining financing from a bank or third party lender acceptable to Buyer
- ❑ Buyer obtaining new lease or lease assignment from the landlord
- ❑ Buyer completion of Due Diligence. To be completed by: ______________________
- ❑ ____
- ❑ ____

Post-sale employment of selling doctor? ❑ Yes ❑ No

If yes, ❑ Employee, or ❑ Independent Contractor

For how long	___________	months / year(s)
How many days/wk	___________	days per week
At what rate?	$___________	per hour / day / week / month / year (circle one)

List all Liabilities/Leases Buyer agrees to Assume: ❑ None ❑ As follows:

	$_________	for ___________________________________
(e.g. Equip leases, etc.)	$_________	for ___________________________________
	$_________	for ___________________________________
	$_________	for ___________________________________

____

Seller to retain accounts receivable at Closing: ❑ Yes ❑ No

Seller to retain responsibility for accounts payable at Closing: ❑ Yes ❑ No

Assets being EXCLUDED from the sale and retained by the Seller at Closing are:

____

____

____

____

All equipment, furniture and fixtures are in good working order, or will be at closing, except:

____

____

____

____

All assets are free and clear of liens or encumbrances, or will be at closing, except:

____

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____

____

Additional Terms not described above:

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BINDING PROVISIONS.

The following provisions are binding in all cases:

CONFIDENTIALITY

Neither of the parties hereto shall, without the consent of the other party(ies), disclose the existence, terms, or substance of this term sheet and/or discussions regarding this term sheet or any potential transaction except to its advisors, employees, agents, counsel, or accountants who are directly involved in the consideration of this matter, are advised of its confidential nature, and agree similarly to keep it confidential, and except where such disclosure may be compelled in a judicial or administrative proceeding or as otherwise required by law, rule, or regulation. Each party agrees to keep confidential all documents and information received about the other in connection with a proposed transaction, including tax returns, financial statements, bank statements, and any other materials provided, and to return all such documents in the event the parties fail to consummate their proposed transaction.

EXCLUSIVITY

Buyer has and will continue to spend a significant time and resources conducting due diligence. In consideration of this, Seller agrees that for 90 days from and after the date of the execution and delivery of this letter of intent, and if Buyer is working in good faith to complete the transaction, for an additional 30 calendar day period, none of Seller or any of its respective, directors, officers, agents, owners, representatives, affiliates, employees, and any other person acting on behalf of such entity or person, shall (and Seller agrees to cause all such persons to not), directly or indirectly,

(i) solicit, invite, encourage, or facilitate offers, inquiries, or proposals for, or entertain any offer, inquiry, or proposal from, or engage in any discussions or negotiations with, any potential purchaser other than Buyer regarding the sale, lease, license, or other transfer of any stock, other securities, ownership interest, or any assets (other than sales from inventory in the ordinary course of business), of Seller or any similar transaction involving Seller or that would otherwise impede or impair the proposed Transaction, or

(ii) conduct any discussions or negotiations that could reasonably be expected to lead to any competing transaction or enter into any agreement, arrangement, or understanding regarding a competing transaction.

Without limiting the foregoing, Seller on behalf of itself and each owner, agrees that such owners, the Seller, and all representatives will immediately cease any and all discussions or other activities described herein to the extent such discussions or other activities are occurring or have occurred on or prior to the date of acceptance of this letter of intent. Should any inquiry, proposal or offer to enter any transaction of a type set forth herein be received by the Seller, any of its owners, employees, affiliates, or advisors, Seller shall promptly give notice to Buyer of such inquiry, proposal or offer, including the terms of the offer and the identity of the offeror.

Except as otherwise provided for herein, including the BINDING PROVISIONS, this LOI is subject to final terms in a complete/definitive asset purchase agreement, AGREED:

Seller: ______________________________ Print: ______________________________

Buyer: ______________________________ Print: ______________________________