

ASSET PURCHASE AGREEMENT

1. THE PARTIES

This Asset Purchase Agreement (hereinafter, the “Agreement”) is entered into as of _____ [date] (hereinafter, the “Effective Date”) by and between _____ [name of the Seller] (hereinafter, the “Seller”), and _____ [name of the Buyer], (hereinafter, the “Buyer”), who for valuable consideration received, agree as follows:

2. DESCRIPTION OF THE ASSET(S)

The Asset(s) is(are) described as follows:

_____ (hereinafter, the “Asset(s)”).

3. SALE AND PURCHASE

The Seller makes the claim that they are the sole owner of the Asset(s) with full rights to sell as stated in this Agreement. No other person has any claim, right, title, interest, or lien in, to, or on the Assets.

The Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Asset(s) described above, on the terms and conditions set forth in this Agreement.

The Seller agrees to provide the Buyer with all relevant technical documentation available to the Seller regarding the Asset(s), including but not limited to, documentation that is necessary to operate the Asset(s).

4. PURCHASE PRICE AND PAYMENT

The purchase price to be paid to the Seller by the Buyer for the Asset(s) shall be \$ _____ [dollar amount] (hereinafter, the “Purchase Price”), payable as follows:

5. INSPECTION PERIOD

The Buyer, at the Buyer's sole risk and expense, may inspect the Asset(s) in any manner the Buyer deems appropriate, subject to this Agreement, during the period of time from the Effective Date until _____ *[local time at the location of the Real Asset(s)]* on the date that is _____ *[number of days]* days following the Effective Date, (hereinafter, the "Inspection Period").

The Seller shall cooperate with the Buyer in its inspection, but shall not be obligated to incur any liability or expense in connection therewith.

6. CONDITIONS FOR THE CLOSING

The Buyer's obligation to purchase the Asset(s):

Shall NOT be conditioned upon the Buyer's ability to obtain, or the Buyer's receipt of, financing of any kind.

Shall be conditioned upon the Buyer's ability to obtain financing.

This transaction shall be closed during normal business hours on _____ *[date of closing]* (hereinafter, the "Closing Date") or as agreed between the Parties. Any extension of the Closing must be agreed upon, in writing, by Buyer and Seller. The Closing shall take place at _____, or at such other place as the Parties shall mutually agree.

Additionally, all costs associated with the Closing shall be the responsibility of:

the Buyer

the Seller

both parties bearing their own expenses.

7. REPRESENTATIONS AND WARRANTIES

The Seller and the Buyer represent and warrant as of the Effective Date that the execution, delivery, and performance of this Agreement have been duly authorized by all necessary actions on the part of the Parties and do not require the consent of any third party.

The Seller has no outstanding liabilities, liens, judgments, or obligations that directly or indirectly affect the Assets. The Seller declares that there are no actions, suits, or proceedings affecting the Asset(s). The Seller claims that all taxes related to the Assets have been paid-in-full.

8. CASUALTY AND CONDEMNATION

If the Asset(s) is damaged by any casualty prior to the Closing, the Seller shall promptly notify the Buyer in writing of the same (hereinafter, the "Casualty Notice"), and if the cost of repairing such damage is estimated to be equal to or less than _____ \$ [dollar amount], then the Seller shall have no obligation to repair such casualty damage. Rather, the Closing shall occur and the Buyer shall receive a credit against the Purchase Price in the amount of the estimated cost of repairing such casualty damage.

In the alternative, if the cost of repairing such damage is equal to or greater than _____ \$ [dollar amount], then either party may elect to terminate this Agreement by giving notice to such effect to the other party not later than _____ [amount of days] days after the date of the Casualty Notice. If such an event were to occur, the Down payment shall be returned to the Buyer and neither the Seller nor the Buyer shall have any further obligations or liabilities one to the other hereunder, except for those provisions which by their terms expressly survive the termination of this Agreement.

9. DEFAULT AND WAIVER

If the Seller is in default hereunder for failure to comply with any one or more of the material terms or conditions of this Agreement and such failure continues for more than _____ [amount of days] business days after the Seller's receipt of written notice from the Buyer, the Buyer at its sole option may:

- (i) Terminate this Agreement by written notice delivered to the Seller on or before the Closing, in which event the Buyer shall be entitled to a full return of the Down Payment.
- (ii) Waive such defaults and proceed to the Closing.
- (iii) Grant the Seller an additional _____ [amount of days] to cure its default or enforce the specific performance of this Agreement.

The Buyer hereby knowingly waives any and all right to institute any action, claim or suit for damages against the Seller with respect to any default by the Seller hereunder.

10. NOTICES

All notices shall be addressed to the Parties as follows:

To the Seller, at the following address:

_____ [name, telephone
number, email address, and address of the seller]

To the Buyer:

_____ [name, telephone
number, email address, and address of the purchaser]

Any notice, demand, or other communication that is given pursuant to this Agreement by either the Seller or the Buyer to the other party, shall be given in writing, addressed to the other party at its required address for notices, and delivered via either hand delivery, nationally recognized courier service, certified U.S. mail postage prepaid with return receipt requested or facsimile to the numbers set forth above if followed on the same day by a copy of the notice sent via a method set forth above.

11. TIME OF THE ESSENCE

The Parties hereto expressly agree that time is of the essence with respect to this Agreement.

12. BINDING AGREEMENT

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

13. SEVERABILITY

If any term or provision of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall not be affected by such an occurrence and will continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

14. CLAIMS OR DISPUTES

To the extent any dispute or controversy relating to this Agreement arises, in whole or in part, from the acts or omissions of the Parties, the Parties agree to attempt to resolve the claim, dispute, or controversy by conducting good faith negotiations, such dispute shall be resolved in the following manner:

Mediation. The dispute shall be submitted to non-binding mediation following any statutory rules of mediation for the state selected above in the choice of law provision of this Agreement. Mediation fees, if any, shall be divided equally among the Parties.

Arbitration. The Parties agree that the dispute shall be decided by a single arbitrator by binding arbitration under the rules of the American Arbitration Association and the laws of the state selected above in the choice of law provision of this Agreement.

Litigation. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, in any forum other than a forum for dispute located in the state selected above in the choice of law provision of this Agreement.

15. GOVERNING LAW

This Agreement and all related documents, including all exhibits, schedules, attachments, and appendices attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, are governed by and construed in accordance with, the laws of the State of _____ [state], United States of America.

16. MULTIPLE COUNTERPARTS

This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts shall, collectively, constitute one agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Neither this Agreement nor any memorandum thereof shall be recorded.

17. ADDITIONAL TERMS AND CONDITIONS

[Additional Terms and Conditions]

18. ENTIRE AGREEMENT

This Agreement, including and together with any related exhibits, schedules, attachments, and appendices, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

“THE SELLER”

“THE BUYER”

[Name of the Seller]

[Name of the Buyer]

Signature: _____

Signature: _____

[Name of authorized representative]

[Name of authorized representative]

[Title of authorized representative]

[Title of authorized representative]

Date: _____

[Date of agreement]