

TRANSFER OF BUSINESS OWNERSHIP AGREEMENT

Location: _____ Effective Date: _____

Seller Information:

Full Legal Name of Seller: _____

Business Name (if applicable): _____

Address: _____

Phone/Email: _____

Buyer Information:

Full Legal Name of Buyer: _____

Business Name (if applicable): _____

Address: _____

Phone/Email: _____

Business Information:

Name of Business Being Transferred: _____

Type/Structure of Business: _____

Business Address: _____

Business Phone/Email: _____

Purchase Price and Payment Terms:

Total Purchase Price: _____ USD

Payment Method and Schedule: _____

Clause 1 – Sale and Transfer of Business

Seller agrees to sell, assign, and transfer to Buyer, and Buyer agrees to purchase from Seller, all rights, title, and interest in and to the Business described above, including all assets, goodwill, and fixtures, subject to the terms and conditions set forth in this Agreement.

Clause 2 – Assets Included

The assets included in this sale consist of all tangible and intangible property used in the operation of the Business, including but not limited to inventory, equipment, customer lists, trade secrets, licenses, permits, contracts, and any other rights necessary for the Business.

Clause 3 – Excluded Assets

Any assets not expressly included in Clause 2 are specifically excluded from this sale and shall remain the property of the Seller.

Clause 4 – Purchase Price Allocation

The parties agree to allocate the Purchase Price among the assets being transferred in a manner consistent with applicable tax laws and regulations. Buyer and Seller agree to cooperate to prepare and file all necessary documents to reflect this allocation.

Clause 5 – Payment Terms

Buyer shall pay the Purchase Price as follows: a deposit of _____ USD upon execution of this Agreement (if any), with the balance payable in full at Closing by wire transfer, cashier's check, or other immediately available funds. Any escrow arrangements shall be detailed in a separate agreement.

Clause 6 – Closing Date and Conditions

The Closing shall take place at a mutually agreed location. At Closing, Seller shall deliver all necessary documents, titles, assignments, and instruments to transfer ownership of the Business to Buyer free and clear of any liens or encumbrances.

Clause 7 – Representations and Warranties of Seller

Seller represents and warrants that: (a) Seller has full authority to enter into this Agreement and transfer the Business; (b) the Business is free of any undisclosed liabilities; (c) there are no pending or threatened claims or litigation affecting the Business; (d) all financial statements and information provided to Buyer are complete and accurate.

Clause 8 – Representations and Warranties of Buyer

Buyer represents and warrants that Buyer has the legal capacity and authority to enter into this Agreement and perform its obligations hereunder.

Clause 9 – Covenants of the Seller

Seller agrees to operate the Business in the ordinary course until Closing and not to take any action that would adversely affect the Business or its value.

Clause 10 – Post-Closing Cooperation

Seller agrees to provide reasonable assistance and cooperation to Buyer after Closing to effectuate the transfer of the Business, including but not limited to training, introduction to customers, and transfer of licenses.

Clause 11 – Confidentiality

Both parties shall keep confidential and not disclose to any third party any proprietary or confidential information obtained during negotiations or performance of this Agreement, except as required by law or with prior written consent.

Clause 12 – Indemnification

Seller shall indemnify and hold Buyer harmless from any losses, claims, or damages arising from Seller's breach of representations, warranties, or covenants. Buyer shall indemnify and hold Seller harmless from any losses arising from Buyer's breach.

Clause 13 – Default and Remedies

If either party materially breaches this Agreement and fails to cure such breach within ____ days of written notice, the non-breaching party may terminate this Agreement and seek all remedies available at law or equity.

Clause 14 – Notices

All notices under this Agreement shall be in writing and delivered personally, by certified mail, or by recognized overnight courier to the addresses set forth above or as otherwise designated by the parties.

Clause 15 – Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of _____. Any disputes shall be resolved exclusively in the state or federal courts located in _____ County, _____.

Clause 16 – Entire Agreement

This Agreement constitutes the entire understanding between the parties relating to the subject matter hereof and

supersedes all prior agreements and understandings, whether written or oral.

Clause 17 – Amendments

No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties.

Clause 18 – Severability

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Clause 19 – Waiver

No waiver of any breach of any provision of this Agreement shall be effective unless in writing and signed by the party granting the waiver.

Clause 20 – Execution and Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SELLER'S SIGNATURE

BUYER'S SIGNATURE

Signature: _____

Signature: _____

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