

[Date]

[Name of Managing Partner/Seller]

[Name of Law Firm]

[Address Line 1]

[Address Line 2]

## **RE: Confidential Letter of Intent Regarding Proposed Management Buyout**

Dear [Name],

This Letter of Intent ("Letter") outlines the preliminary terms and conditions under which [Name of Buying Management Group/NewCo] ("Buyer") proposes to acquire 100% of the equity and assets of [Name of Law Firm] ("Firm").

### **1. Purchase Price and Structure**

The proposed purchase price for the Firm is [Amount]. The transaction will be structured as an [Asset Purchase / Share Purchase]. Payment shall be made as follows:

- [Amount] payable in cash upon closing.
- [Amount] via a Promissory Note over [Number] years.
- [Amount] as an earn-out based on performance metrics.

### **2. Due Diligence**

The Buyer will have a period of [Number] days from the signing of this Letter to conduct financial, legal, and operational due diligence. The Firm shall provide access to all necessary files, client lists, and financial records, subject to professional confidentiality rules.

### **3. Continuity and Employees**

The Buyer intends to retain all current associate attorneys and support staff. The Seller(s) agree to assist in a transition period of [Number] months to ensure client retention and brand stability.

### **4. Exclusivity**

In consideration of the costs incurred by the Buyer, the Firm agrees not to solicit or negotiate with any other prospective purchasers for a period of [Number] days from the date of this Letter.

### **5. Confidentiality**

This Letter and all negotiations associated herewith shall remain strictly confidential and shall not be disclosed to any third party, including employees or clients, without prior written consent.

### **6. Non-Binding Nature**

With the exception of Sections 4 and 5, this Letter is a non-binding expression of intent and does not constitute a legal obligation. A binding agreement is subject to the execution of a formal Purchase Agreement.

If these terms are acceptable, please sign and return a copy of this Letter by [Date].

Sincerely,

\_\_\_\_\_  
**[Name of Lead Buyer]**

On behalf of the Management Group

**Agreed and Accepted:**

\_\_\_\_\_  
**[Name of Seller/Managing Partner]**

Date: \_\_\_\_\_