

[Date]

[Seller Name/Managing Partner]

[Law Firm Name]

[Address]

[City, State, Zip Code]

Re: Letter of Intent - Management Buyout and Assumption of Assets

Dear [Seller Name],

This Letter of Intent ("LOI") outlines the preliminary terms and conditions under which [Purchaser Name/Management Group Name] ("Purchaser") proposes to acquire the practice, assets, and operations of [Law Firm Name] ("Firm").

1. Transaction Structure: The transaction shall be structured as an asset purchase. The Purchaser will form a new legal entity to acquire the assets and assume certain liabilities as specified herein.

2. Assets to be Acquired: The assets to be transferred include, but are not limited to:

- All client files and active legal matters (subject to client consent);
- Accounts receivable and work-in-progress (WIP);
- Office furniture, equipment, and technology hardware;
- Intellectual property, including the firm name, domain names, and trademarks;
- Goodwill and client lists.

3. Assumption of Liabilities: Purchaser shall assume specific operational liabilities, including the existing office lease for [Address] and specified vendor contracts. Purchaser shall not assume any liabilities related to malpractice claims or debts incurred prior to the closing date unless explicitly stated.

4. Purchase Price and Payment: The proposed purchase price is \$[Amount]. The payment structure shall be as follows:

- [Amount] payable in cash at closing;
- [Amount] structured as a promissory note over [Number] years;
- [Optional: Earn-out provision based on revenue retention].

5. Due Diligence: Upon acceptance of this LOI, the Purchaser shall have [Number] days to conduct a full review of the Firm's financial records, client agreements, and operational history.

6. Ethical Compliance and Continuity: Both parties agree to comply with the Rules of Professional Conduct regarding the sale of a law practice, including proper notification to clients and the protection of client confidentiality.

7. Exclusivity: The Seller agrees not to negotiate with any other prospective buyers for a period of [Number] days following the signing of this LOI.

8. Governing Law: This agreement shall be governed by the laws of the State of [State].

9. Non-Binding Nature: Except for the provisions regarding Exclusivity and Confidentiality, this letter is intended only as a non-binding expression of intent and does not create a legal obligation to complete the transaction.

If these terms are acceptable, please sign below.

Sincerely,

[Purchaser Name/Signature]
[Title]

Accepted and Agreed:

[Seller Name/Signature]
[Date]