

[Date]

[Recipient Name]

Managing Partner / Board of Directors

[Law Firm Name]

[Address Line 1]

[Address Line 2]

**RE: Letter of Intent for Management Buyout of [Law Firm Name]**

Dear [Recipient Name],

This Letter of Intent ("LOI") outlines the preliminary terms and conditions under which a management group led by [Name of Lead Manager/Partner] ("the Buyers") proposes to acquire the partnership interests and assets of [Law Firm Name] ("the Firm").

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

The proposed purchase price for the Firm is [Amount]. This valuation is based on the Firm's current work-in-progress, accounts receivable, and tangible assets. The transaction shall be structured as an [Asset Purchase / Equity Buyout].

### **2. Payment Terms**

The consideration shall be paid as follows:

- [Percentage]% payable in cash upon closing.
- [Percentage]% payable via a promissory note over [Number] years.
- [Optional: Earn-out provisions based on client retention].

### **3. Continuity of Practice and Clients**

The Buyers intend to maintain the Firm's existing corporate client base. A transition plan will be established to ensure all ethical obligations and client confidentiality agreements are upheld in accordance with the [State/Region] Bar Association rules.

### **4. Due Diligence**

This proposal is subject to a due diligence period of [Number] days, during which the Buyers will review financial records, employment contracts, lease agreements, and professional liability insurance history.

### **5. Exclusivity**

The Firm agrees to negotiate exclusively with the Buyers for a period of [Number] days from the signing of this LOI.

### **6. Confidentiality**

Both parties agree that the terms of this LOI and all information shared during negotiations shall remain strictly confidential.

**7. Non-Binding Nature**

With the exception of the Exclusivity and Confidentiality clauses, this letter is a non-binding expression of intent and does not constitute a legal obligation to complete the transaction.

Sincerely,

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**[Name of Lead Buyer]**

On behalf of the Management Buyout Group

**Accepted and Agreed:**

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**[Name of Authorized Representative]**

For **[Law Firm Name]**

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