

[Your Name/Purchasing Entity Name]

[Your Address]

[City, State, Zip Code]

[Date]

[Owner Name]

[Law Firm Name]

[Firm Address]

[City, State, Zip Code]

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

Dear [Owner Name],

This Letter of Intent ("LOI") outlines the proposed terms under which [Purchaser Name(s)] ("Purchaser") proposes to acquire the legal practice and assets of [Law Firm Name] ("The Firm") from [Owner Name] ("Seller").

1. Purpose of Acquisition: The Purchaser intends to ensure the long-term continuity of the Firm, maintaining its reputation and client service standards through a structured management buyout (MBO) and succession plan.

2. Purchase Price and Payment Terms: The proposed purchase price is [Insert Amount], to be paid as follows:

- Initial Down Payment: [Insert Amount] payable at closing.
- Promissory Note: [Insert Amount] payable over [Number] years with [Interest Rate]%.
• Earn-out/Contingency: [Insert details regarding percentage of future billings if applicable].

3. Assets Included: The sale shall include all firm assets, including but not limited to: client files, trade names, leasehold interests, office equipment, intellectual property, and goodwill.

4. Succession and Transition Period: To ensure a smooth transition, the Seller agrees to remain with the Firm as [Consultant/Senior Counsel] for a period of [Number] months/years. During this time, the Seller will assist in transferring client relationships and firm management responsibilities.

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

6. Confidentiality: Both parties agree to keep the existence and terms of this LOI, as well as all shared financial information, strictly confidential.

7. Non-Binding Agreement: This LOI is a statement of intent and is not a legally binding agreement, except for the provisions regarding confidentiality and exclusivity. A formal Purchase Agreement will follow successful due diligence.

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

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

Sincerely,

[Your Name]
Purchaser

Accepted and Agreed:

[Owner Name]
Seller

Date: _____