

[Your Name/Firm Name]  
[Address Line 1]  
[Address Line 2]  
[City, State, Zip Code]  
[Date]

[Retiring Partner Name]  
[Address Line 1]  
[Address Line 2]  
[City, State, Zip Code]

**RE: Letter of Intent for Partnership Interest Buyout**

Dear [Retiring Partner Name],

This Letter of Intent ("LOI") outlines the preliminary terms for the purchase of your equity interest in [Law Firm Name] by [Buying Parties/The Firm].

**1. Purchase Price:** The proposed purchase price for your partnership interest is \$[Amount], based on the valuation dated [Date].

**2. Payment Terms:** The purchase price shall be paid as follows:

- Initial cash payment of \$[Amount] at closing.
- Remaining balance to be paid in [Number] installments over [Number] years at an interest rate of [Percentage]%.

**3. Retirement Date:** Your formal retirement from the partnership shall be effective as of [Date].

**4. Transition Period:** You agree to a transition period from [Start Date] to [End Date] to facilitate the transfer of client files, institutional knowledge, and management responsibilities.

**5. Restrictive Covenants:** The final agreement will include standard non-solicitation and confidentiality clauses as per the existing Partnership Agreement.

**6. Due Diligence:** This proposal is subject to a final review of the firm's financial accounts and the execution of a formal Buy-Sell Agreement.

**7. Non-Binding Nature:** Except for matters of confidentiality, this LOI is intended as a summary of intent and does not constitute a legally binding contract.

If these terms are acceptable, please sign below so that we may proceed with the formal legal documentation.

Sincerely,

[Your Signature]  
[Your Printed Name]  
[Title/Managing Partner]

**Accepted and Agreed:**

---

[Retiring Partner Name]  
Date: \_\_\_\_\_