

[Your Name]
[Your Address]
[City, State, Zip Code]
[Email Address]
[Phone Number]

[Date]

[Selling Partner Name]
[Company Name]
[Company Address]
[City, State, Zip Code]

Re: Letter of Intent for Ownership Buyout

Dear [Selling Partner Name],

This Letter of Intent ("Letter") outlines the preliminary terms and conditions under which I, [Your Name] ("Purchaser"), propose to acquire the entire remaining ownership interest held by [Selling Partner Name] ("Seller") in [Company Name] (the "Company").

1. Purchase Price: The proposed purchase price for the Seller's [Percentage]% ownership interest is \$[Amount].
2. Payment Terms: The purchase price shall be paid as follows: [e.g., A lump sum payment at closing / Installment payments over X years / Down payment of \$X and a promissory note for the balance].
3. Transfer of Authority: Upon completion of the buyout, the Purchaser will assume full operational control and sole managing partner responsibilities. The Seller will resign from all management positions and board seats effective as of the closing date.
4. Due Diligence: This offer is subject to a due diligence period of [Number] days, during which the Purchaser will review the Company's financial records, legal obligations, and tax filings.
5. Conditions Precedent: The closing of this transaction is contingent upon:
 - Execution of a definitive Membership Interest Purchase Agreement.
 - Obtaining necessary consents from third parties or financial institutions.
 - [Additional Condition, e.g., Release of Seller from personal guarantees].
6. Non-Compete and Non-Solicitation: As part of the buyout, the Seller agrees to enter into a non-compete and non-solicitation agreement for a period of [Number] years within [Geographic Area].

7. Exclusivity: The Seller agrees not to negotiate with any other parties regarding the sale of their interest for a period of [Number] days from the signing of this Letter.

8. Non-Binding Nature: This Letter reflects the intent of the parties and is not a legally binding agreement, except for the provisions regarding Exclusivity and Confidentiality.

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

Sincerely,

[Your Name]
Purchaser

Accepted and Agreed:

[Selling Partner Name]
Seller

Date: _____