

[Date]

[Selling Shareholder Name]

[Law Firm Name]

[Address]

[City, State, Zip Code]

RE: Letter of Intent for Complete Shareholder Buyout

Dear [Selling Shareholder Name],

This Letter of Intent ("Letter") outlines the preliminary terms and conditions under which [Purchasing Entity/Individual Name] ("Purchaser") proposes to acquire 100% of the shares and ownership interest held by [Selling Shareholder Name] ("Seller") in [Law Firm Name] (the "Firm").

- 1. Purchase Price:** The proposed total consideration for the shares is \$[Amount], payable as follows: [e.g., Cash at closing, Promissory note, or Structured earn-out].
- 2. Assets and Liabilities:** The buyout includes all rights to legal fees, work-in-progress, accounts receivable, office equipment, and the Firm's intellectual property. The Purchaser shall assume [all/specified] liabilities as of the closing date.
- 3. Client Transition:** Seller agrees to cooperate in the professional transition of all active client matters and files to ensure compliance with ethical obligations and continuity of representation.
- 4. Non-Compete and Non-Solicitation:** As a condition of the buyout, Seller will enter into a non-compete agreement for a period of [Number] years within a [Number] mile radius, and will not solicit clients or employees of the Firm.
- 5. Due Diligence:** This proposal is subject to a due diligence period of [Number] days, during which the Purchaser will review the Firm's financial records, client lists, and professional liability insurance history.
- 6. Conditions Precedent:** Closing is subject to the execution of a definitive Purchase Agreement and any necessary approvals from the State Bar or regulatory authorities.
- 7. Exclusivity:** Seller agrees not to negotiate with other parties regarding the sale of these shares for a period of [Number] days from the signing of this Letter.
- 8. Governing Law:** This Letter shall be governed by the laws of the State of [State Name].

If these terms are acceptable, please sign below to indicate your intent to proceed with the formal drafting of the Purchase Agreement.

Sincerely,

[Purchaser Signature]
[Purchaser Printed Name]

Accepted and Agreed:

[Seller Signature]
[Date]