BINDING LETTER OF INTENT

Date: [Date]

To: [Seller Name/Managing Partner]
[Law Firm Name]
[Address]

Re: Binding Letter of Intent for Acquisition

This Binding Letter of Intent ("Agreement") sets forth the terms and conditions under which [Buyer Name/Firm] ("Buyer") agrees to acquire the assets and practice of [Seller Law Firm] ("Seller").

1. Purchase Price and Structure: The total purchase price for the acquisition shall be $[Amount]. Payment shall be made as follows:

- $[Amount] payable in cash at closing.
- $[Amount] structured as a promissory note over [Number] years.
- [Optional: Contingent earn-out details].

2. Assets Included: The acquisition includes all client files, work-in-progress, office equipment, leasehold interests, intellectual property (including firm name and website), and goodwill.

3. Liabilities: Buyer shall assume only those liabilities specifically identified in the final Purchase Agreement. All other liabilities remain the responsibility of the Seller.

4. Due Diligence: Buyer shall have [Number] days from the signing of this Letter to conduct a full review of Seller's financial records, client lists, and operational compliance.

5. Closing Date: The parties intend to execute a definitive Purchase Agreement and close the transaction on or before [Date].

6. Exclusivity: Seller agrees that for a period of [Number] days, it will not negotiate with or solicit offers from any other prospective purchasers.

7. Employee and Partner Retention: [Optional: Specify terms regarding the employment of existing associates, paralegals, and the transition of partners].

8. Binding Effect: Unlike a standard non-binding LOI, this document constitutes a legally binding agreement between the parties to proceed with the transaction under the terms stated herein, subject only to the satisfactory completion of due diligence.

9. Governing Law: This Agreement shall be governed by the laws of the State of [State Name].

Accepted and Agreed:

Buyer:

_____
[Name/Title]
[Date]

Seller:

_____
[Name/Title]
[Date]