

ILLINOIS BUY-SELL AGREEMENT PACKAGE

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U.S. Legal Forms™ thanks you for your purchase of a Buy-Sell Agreement Package. This package is a useful and necessary tool for a future sale of a partner's or shareholder's interest. The forms included help assure control of the partnership or corporation by allowing a party to contractually limit his or her ability to dispose of his or her interest in the partnership or corporation to the terms of the agreement.

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I. FORM LIST

With your Buy-Sell package, you will find the forms that assist in successfully completing a tax-free exchange and achieving your investment goals.

Included in your package are the following forms:

1. Buy-Sell Agreement Between Shareholders of a Corporation
2. Buy-Sell Agreement Between Partners of a Partnership
3. Non-Compete Agreement Between Buyer and Seller
4. Buy-Sell or Stock Purchase Agreement Covering Common Stock in a Closely Held Corporation with an Option to Fund the Purchase Through Life Insurance
5. Buy-Sell Clauses and Related Material Form

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Buy Sell Agreement Package are found below.

Buy-Sell Agreement Between Shareholders of Corp. - The purpose of this agreement is to provide for the sale by a stockholder during his/her lifetime, or by a deceased stockholder's estate, and to provide all or a substantial part of the funds for the purchase. The form contains the following provisions: total value of the capital stock, procedure upon the death of a stockholder, and amending procedures for the agreement.

Buy-Sell Agreement Between Partners of Partnership - This form is an agreement in which the partners are engaged in a particular business and the purpose of this agreement is to provide for the sale by a partner during a partner's lifetime, or by a deceased partner's estate, of his interest in the partnership, and for the purchase of such interest by the partnership at a price fairly established; and to provide all or a substantial part of the funds for the purchase.

Non-Compete Agreement Between Buyer and Seller - In this form, the seller and purchaser agree not to compete with each other in the specified industry and territory for a certain time period. This form may be adapted to fit your needs.

Buy-Sell or Stock Purchase Agreement Covering Common Stock in a Closely Held Corporation with an Option to Fund the Purchase Through Life Insurance - This form is set up as a Buy Sell Agreement between the Corporation and a key shareholder. It applies in the case of the death, disability, retirement or offer of shareholder to sell the stock during his lifetime.

Buy-Sell Clauses and Related Material - This form is a model adaptable for use in partnership matters, based on an example clause used by a 50-50 general partnership or limited liability company joint venture. Buy-sell device includes an auction procedure. Adapt the form to your specific needs and fill in the information.

If you need additional information, please visit www.uslegalforms.com and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

III. LEGAL DOCUMENT STORAGE

Once you prepare legal documents and forms in your U.S. Legal Forms™ Specialty Forms Package, it is highly recommended that you keep forms together. An optional USLegal Life Documents Organizer – small or large size is available for purchase from www.uslegalforms.com to help store your legal documents.

IV. TIPS ON COMPLETING THE FORMS

The form(s) in this packet may contain "form fields" created using Microsoft Word or Adobe Acrobat (".pdf" format). "Form fields" facilitate completion of the forms using your computer. They do not limit your ability to print the form "in blank" and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter "a". Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

V. DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

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