

MICHIGAN
SALE OF A BUSINESS
PACKAGE

Control Number: MI-P018-PKG



U.S. Legal Forms™ thanks you for your purchase of a Specialty Forms Package. This package is an important tool to help you with legal issues that may arise between individual or corporate buyers or sellers in the process of selling a business.

TABLE OF CONTENTS

- | | |
|------|------------------------------|
| I. | Form List with descriptions |
| II. | Descriptions of Forms |
| III. | Tips on Completing the Forms |
| IV. | Disclaimer |

I. FORM LIST

With your Sale of a Business Package, you will find many of the essential legal forms that are necessary to protect your legal rights or claims and to address legal issues that may arise during the sale of a particular business.

Included in your package are the following forms:

1. An Agreement for Sale of Business- Sole Proprietorship
2. An Asset Purchase Agreement
3. A Bill of Sale for Personal Assets
4. A Promissory Note
5. A Landlord's Consent to Assignment of Lease
6. A Retained Employees Agreement
7. A Non-competition Covenant by Seller
8. A Profit and Loss Statement
9. A Bill of Sale in Connection with Sale of Business by Individual or Corporate Seller

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Sale of a Business Package are found below.

Agreement for Sale of Business- Sole Proprietorship - This multi-state form is an agreement that allows a sole proprietor to sell his or her business according to the price and terms listed within the contract.

Asset Purchase Agreement - This multi-state form is used by a buyer to agree to purchase from a seller certain assets that are listed in the agreement.

Bill of Sale for Personal Assets - This multi-state form is a bill of sale where a seller relinquishes to a buyer furniture, equipment, inventory and supplies, which are solely owned by the seller and are free from any and all claims.

Promissory Note - This multi-state form is a promissory note where a borrower promises to repay a lender with interest on a particular loan in monthly installments.

Landlord's Consent to Assignment of Lease- This multi-state form is a landlord agreement where a landlord consents to a lender's security interest in all collateral, such interest being superior to all other liens attached to the business premises.

Retained Employees Agreement- This multi-state form is an agreement which lists the employees the purchaser agrees to retain in an asset purchase transaction and stipulates vacation and sick pay terms.

Non-Competition Covenant by Seller- This multi-state form is a covenant by a seller to a purchaser that he will not for a certain period of time from the date fixed for the closing, engage in the business of selling, brokering, importing, exporting or manufacturing items or products related to the sale of the particular business.

Profit and Loss Statement- This multi-state form is a general statement of profits and losses for a company listing all profits or gains, as well as losses, a sole proprietorship or corporate business may have suffered.

Bill of Sale in Connection with Sale of Business by Individual or Corporate Seller- This state-specific form is a bill of sale of anything that is intangible but considered part of the business.

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. 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.

IV. 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:

All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.

THESE MATERIALS ARE PROVIDED "AS IS" WITHOUT ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND INCLUDING WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT OF INTELLECTUAL PROPERTY, OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL U.S. LEGAL FORMS, INC. OR ITS AGENTS OR OFFICERS BE LIABLE FOR ANY DAMAGES WHATSOEVER (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OR PROFITS, BUSINESS INTERRUPTION, LOSS OF INFORMATION) ARISING OUT OF THE USE OF OR INABILITY TO USE THE MATERIALS, EVEN IF U.S. LEGAL FORMS, INC. HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.