

# ASSET PURCHASE AGREEMENT

This Agreement for Purchase and Sale of Assets is made [date] by and between

[NAME OF SELLER]  
a Tennessee corporation having an address for service at \_\_\_\_\_  
("Seller")

and

[NAME OF BUYER]  
a Tennessee corporation having an address for service at \_\_\_\_\_  
("Buyer")

## RECITALS:

Whereas, Seller is engaged in the \_\_\_\_\_ business, and operates a \_\_\_\_\_ business under the name of "\_\_\_\_\_" (the "Business") located at \_\_\_\_\_ [insert address], \_\_\_\_\_ [insert name of city / town], State of Tennessee; and

Whereas, Buyer desires to purchase, and Seller desires to sell, substantially all of the assets of the Business upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, and intending to be legally bound, the parties agree as follows:

### 1. Purchase and Sale

Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, all of the tangible and intangible assets of Seller used in Seller's business (the "Assets"), as more fully described below:

- (a) All improvements, furniture, fixtures, tools, machines, computers, software, assets, equipment, inventory, supplies, literature, business records, files, maintenance records, telephones, accounts receivable, insurance claims, causes of action, and any other items of personal property owned by Seller, wherever located, including, but not limited to, those assets listed on Exhibit "A" attached hereto and incorporated herein by reference.
- (b) All of Seller's goodwill and other intangible assets, including, without limitation, all customer lists, the names and addresses of suppliers, mechanics or service personnel, etc.
- (c) Buyer represents and warrants that it has inspected the Assets and accepts such assets in their current condition, with all faults. Seller hereby represents and warrants that it is the owner of the Assets, subject to the liabilities assumed hereunder, but expressly disclaims any warranties as to the condition or suitability of such Assets.

### 2. Treatment of Liabilities; Indemnification

- (a) Buyer shall assume only such liabilities or obligations whether accrued, contingent, or otherwise, of Seller which are hereinafter set forth in Exhibit "B" attached hereto and incorporated herein by reference. Buyer acknowledges that these liabilities may be adjusted in due course, between the date hereof and the Closing Date (hereinafter defined), if different.
- (b) Buyer shall ensure that any real or personal property which stands to secure any obligation secured hereunder (other than the Assets being sold hereunder) is released from any liens or encumbrances.
- (c) Buyer hereby indemnifies Seller from and against any and all claims, damages, losses, costs or expenses (including, without limitation, attorneys' fees and disbursements) in any manner relating to the obligations assumed hereunder.

- (d) Seller shall indemnify and hold Buyer harmless from and against any and all claims, damages, losses, costs or expenses not specifically assumed by Buyer herein and set forth on Exhibit "B". Seller shall have the right to contest any such claims in good faith. In the event that a claim is made by a third party against Buyer or Seller which may give rise to a right or indemnity under this Article, Buyer or Seller, as the case may be, agree to promptly notify the other party in writing, which party may within five (5) business days from the date of such notice, elect to defend such claim at its expense.

**THIS IS A 7-PAGE DOCUMENT.**