

Florida Business Purchase Agreement

Governed by Fla. Stat. §§ 672.316, 213.758, 542.335, 605, 607, 679.5011, 865.09, 668.50

Agreement Date: (mm/dd/yyyy)

1. PARTIES.

This Florida Business Purchase Agreement ("Agreement") is entered into by and between the Seller and Buyer identified below, for the purchase and sale of the business described herein.

SELLER

Full Name / Entity:
Address:
City, State, ZIP:
Phone:
Email:
Entity Type (LLC/Corp/etc.):

BUYER

Full Name / Entity:
Address:
City, State, ZIP:
Phone:
Email:
Entity Type (LLC/Corp/etc.):

2. BUSINESS BEING SOLD.

Business Legal Name:
DBA / Trade Name (if any):
Business Address:
City, State, ZIP: Industry / Type:
Business Organized As:
 Sole Proprietorship General Partnership LLC
 S-Corporation C-Corporation Other:

Brief Description of Business Operations:

3. TRANSACTION TYPE.

This Agreement is structured as: (check one)

- Asset Purchase.** Buyer purchases specified assets. Seller retains the legal entity after Closing.
 Equity / Stock Purchase. Buyer acquires all ownership interests (shares / membership units) in the entity.

4. PURCHASE PRICE AND PAYMENT.

For good and valuable consideration, the total Purchase Price for the Business shall be
Dollars (\$)), payable as follows:

- Cash in full at Closing.
 Third-Party Financing. Lender / Bank:
 Seller Financing (Promissory Note).
Principal: \$ Annual Rate: % Term: months.
 Other / Combination:

Earnest Money Deposit: \$

Due Date:

Balance Due at Closing: \$

Closing Date:

Closing Location:

5. DUE DILIGENCE PERIOD.

Buyer shall have _____ calendar days from the Effective Date ("Due Diligence Period") to inspect the Business, its books and records, financial statements, tax returns, contracts, leases, and any other materials reasonably requested. Seller shall provide Buyer and its representatives full access during normal business hours. If Buyer determines, in its sole discretion, that the Business is not acceptable, Buyer may terminate this Agreement by written notice to Seller prior to the expiration of the Due Diligence Period and receive a full refund of the Earnest Money Deposit.

6. ASSETS PURCHASED. (Asset Purchase only — check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Tangible Personal Property | <input type="checkbox"/> Trade Name / DBA |
| <input type="checkbox"/> Furniture & Fixtures | <input type="checkbox"/> Customer Lists & Data |
| <input type="checkbox"/> Equipment & Machinery | <input type="checkbox"/> Assigned Contracts & Leases |
| <input type="checkbox"/> Inventory & Stock | <input type="checkbox"/> Intellectual Property / Patents |
| <input type="checkbox"/> Vehicles (list in Schedule A) | <input type="checkbox"/> Accounts Receivable |
| <input type="checkbox"/> Goodwill | <input type="checkbox"/> Phone Numbers / Website / Social Media |
| <input type="checkbox"/> Real Property (requires separate deed and two subscribing witnesses — Fla. Stat. § 689.01) | |
| <input type="checkbox"/> Licenses & Permits (state-regulated licenses require separate agency approval — § 561.32) | |

Additional Assets / Descriptions (attach Schedule A if needed):

Assets Expressly EXCLUDED from this Sale:

7. ASSUMPTION OF LIABILITIES.

Buyer shall: (check one)

- NOT assume any liabilities, obligations, or debts of the Business or Seller. Seller remains solely responsible for all pre-Closing liabilities.
- Assume ONLY the following specified liabilities:

8. PURCHASE PRICE ALLOCATION. (IRS Form 8594 — Required by Federal Law)

The parties agree to allocate the Purchase Price among the acquired assets for federal income tax purposes in accordance with IRS Form 8594 (Asset Acquisition Statement). Both parties shall file consistent allocations.

The agreed allocation is as follows:

Class I — Cash and Cash Equivalents: \$

Class II — Certificates of Deposit, Securities: \$

Class III — Accounts Receivable / Notes: \$

Class IV — Inventory & Stock-in-Trade: \$

Class V — All Other Tangible Property (Equipment, Furniture, Vehicles): \$

Class VI — Intangibles, Goodwill, Covenants Not to Compete: \$

Class VII — Goodwill & Going Concern Value: \$

9. SELLER'S REPRESENTATIONS AND WARRANTIES.

Seller represents and warrants to Buyer, as of the Effective Date and the Closing Date, that:

- (a) Seller has full legal power and authority to enter into this Agreement and to sell, transfer, and convey the Business and all assets contemplated herein.
- (b) The Business is duly organized, validly existing, and in good standing under the laws of the State of Florida, and all required state licenses and permits are current.
- (c) All assets conveyed hereunder are free and clear of all material liens, encumbrances, security interests, and claims, except as disclosed in writing to Buyer before Closing.
- (d) There are no pending or threatened lawsuits, regulatory actions, or governmental proceedings that would materially and adversely affect the Business or the assets transferred.
- (e) All financial statements, tax returns, and business records provided to Buyer fairly and accurately represent the financial condition and results of operations of the Business.
- (f) Seller has paid, or will pay prior to Closing, all Florida sales tax, use tax, and other state tax obligations arising from the operation of the Business, or will deliver a certificate of compliance from the Florida Department of Revenue per Fla. Stat. § 213.758.
- (g) Seller has not received written notice of any environmental violation, OSHA citation, or health department violation that has not been fully resolved prior to the Effective Date.
- (h) No consent, approval, or authorization of any third party is required for Seller's execution of this Agreement, except as separately disclosed in writing to Buyer.

10. BUYER'S REPRESENTATIONS AND WARRANTIES.

Buyer represents and warrants to Seller, as of the Effective Date and the Closing Date, that:

- (a) Buyer has full legal power and authority to execute this Agreement and to consummate the transaction contemplated herein.
- (b) Buyer has conducted independent due diligence with respect to the Business and its assets and is not relying solely upon Seller's representations in making this purchase.
- (c) Buyer has or will have, as of the Closing Date, sufficient funds or secured financing commitments to pay the full Purchase Price in accordance with Section 4.
- (d) Buyer's execution and performance of this Agreement does not violate any agreement, order, or law by which Buyer is bound.

11. CONDITIONS TO CLOSING.

The obligations of each party to close are conditioned upon satisfaction (or written waiver) of the following:

- (a) All representations and warranties of the other party remain true and correct in all material respects as of the Closing Date.

- (b) Seller has executed and delivered a Bill of Sale, assignment agreements, and all instruments necessary to convey good, marketable title to the purchased assets.
- (c) Seller has delivered to Buyer a state tax clearance (certificate of compliance) from the Florida Department of Revenue, or Buyer has elected the withholding option per § 213.758.
- (d) All required third-party consents, landlord approvals, and lease assignments have been obtained in writing and delivered to Buyer.
- (e) No material adverse change has occurred in the financial condition or operations of the Business between the Effective Date and the Closing Date.
- (f) Seller has delivered to Buyer a current list of all accounts payable, accounts receivable, and any liabilities assumed by Buyer under Section 7.

12. TAX MATTERS. (Fla. Stat. § 213.758 — MANDATORY FLORIDA PROVISION)

Pursuant to Fla. Stat. § 213.758, if Buyer acquires more than 50% of the assets, stock, or membership interests of the Business without obtaining a certificate of compliance, Florida law automatically renders Buyer jointly and severally liable for all unpaid Florida sales tax, use tax, and corporate income tax owed by Seller, capped at the lesser of the fair market value of the acquired assets or the total Purchase Price. This state liability cannot be contractually disclaimed by the parties as against the State of Florida.

Seller's Florida Tax Registration / Certificate Number:

Tax Clearance: (check one)

Certificate of Compliance Provided.

Seller shall deliver a "receipt or certificate of compliance from the department showing that the transferor has not received a notice of audit and the transferor has filed all required tax returns and has paid all tax." (Fla. Stat. § 213.758(4)(a)1.a.)

Buyer Elects to Withhold.

Buyer shall withhold \$ _____ from the Purchase Price and remit directly to the Florida Department of Revenue within 30 days after Closing. (Fla. Stat. § 213.758(4)(b))

Clearance Pending. Parties agree to delay Closing until certificate is received.

Seller's Final Return Obligation: Seller must file a final Florida state tax return and remit all outstanding state tax obligations within 15 days after the date of this transfer. (Fla. Stat. § 213.758(3))

13. AS IS DISCLAIMER. (Asset Sales — Fla. Stat. § 672.316)

ALL ASSETS ARE SOLD "AS IS" AND "WITH ALL FAULTS." THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SELLER MAKES NO REPRESENTATION AS TO THE FUTURE PROFITABILITY OR PERFORMANCE OF THE BUSINESS. BUYER ACCEPTS ALL ASSETS IN THEIR PRESENT CONDITION AND ASSUMES THE ENTIRE RISK AS TO THEIR QUALITY, PERFORMANCE, AND CONDITION. (FLA. STAT. § 672.316(3)(A))

14. NON-COMPETE AND NON-SOLICITATION. (Fla. Stat. § 542.335)

Non-Compete Agreement: (check one)

Non-Compete IS included.

Restriction Period: _____ years.

(In a business sale context, 3 years or less is presumed reasonable; over 7 years is presumed unreasonable. Fla. Stat. § 542.335(1)(d)3.)

Geographic Scope:

Legitimate Business Interest(s) Protected — REQUIRED per § 542.335(1)(b); clause is void without identifying at least one (e.g., goodwill, trade secrets, customer relationships):

Seller covenants that, for the Restriction Period within the Geographic Scope, Seller shall not, directly or indirectly, own, manage, operate, control, be employed by, or be connected with any enterprise that competes with the Business sold herein, and shall not solicit the Business's customers or employees. This restriction is drawn narrowly to protect the goodwill, trade secrets, and customer relationships transferred pursuant to this Agreement. If any court finds this restriction overbroad, the court shall modify — and not strike — this clause to the extent necessary to make it enforceable. (Fla. Stat. § 542.335(1)(c))

Non-Compete is NOT included. Seller is free to compete after Closing.

15. CONFIDENTIALITY.

Each party acknowledges that, in connection with the due diligence and negotiation of this Agreement, it has received or will receive confidential information regarding the other party and the Business, including but not limited to financial statements, customer lists, trade secrets, pricing strategies, supplier information, and business operations ("Confidential Information"). Each party agrees to maintain all such Confidential Information in strict confidence and not to disclose it to any third party except to its attorneys, accountants, and lenders on a need-to-know basis, without the prior written consent of the disclosing party. This obligation shall survive the Closing or any termination of this Agreement for three (3) years.

16. INDEMNIFICATION.

Seller shall indemnify, defend, and hold harmless Buyer and its officers, directors, members, agents, and successors from and against any and all claims, liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to: (i) any material breach of Seller's representations, warranties, or covenants herein; (ii) any pre-Closing liabilities of the Business not expressly assumed by Buyer; (iii) any act or omission of Seller in the operation of the Business prior to the Closing Date; and (iv) any Florida state tax liability imposed on Buyer under Fla. Stat. § 213.758 as a result of Seller's failure to pay pre-Closing taxes. Seller's indemnification obligations shall survive the Closing for a period of twenty-four (24) months.

Buyer shall indemnify, defend, and hold harmless Seller from and against any and all claims, liabilities, losses, costs, and expenses arising out of or relating to: (i) any breach of Buyer's representations, warranties, or obligations hereunder; and (ii) the ownership and operation of the Business by Buyer after the Closing Date.

17. DEFAULT AND REMEDIES.

If Buyer fails to close the transaction in breach of this Agreement, Seller may, as liquidated damages and not as a penalty, retain the Earnest Money Deposit and terminate this Agreement, or pursue any other remedy available at law or in equity, including specific performance. If Seller fails to close or materially breaches this Agreement, Buyer shall be entitled to a full refund of the Earnest Money Deposit plus reimbursement of all reasonable due diligence costs incurred, or Buyer may seek specific performance. The parties agree that specific performance is an appropriate remedy given the unique nature of the Business being transferred and the difficulty of calculating compensatory damages.

18. FLORIDA REGULATORY NOTICES.

Fictitious Name Act (§ 865.09): If Buyer acquires the right to use Seller's trade name or DBA, Buyer must

register that trade name with the Florida Division of Corporations under Fla. Stat. § 865.09 before conducting business under that name.

UCC-1 Financing Statement (§ 679.5011): If Seller retains a security interest in transferred equipment, inventory, or assets as part of seller financing, Seller must file a UCC-1 Financing Statement with the Florida Secured Transaction Registry to perfect such interest. (Fla. Stat. § 679.5011)

Regulated Licenses (§ 561.32 et seq.): State-regulated licenses — including but not limited to DBPR alcohol/beverage licenses, AHCA healthcare facility licenses, and contractor licenses — cannot be automatically assigned to Buyer. Any clause herein purporting to automatically transfer such a license is void. Buyer must separately apply to and obtain approval from the relevant state or local agency prior to operating under such license.

Business Opportunity Act Notice (§ 559.803): If this transaction qualifies as a "business opportunity" sale under Fla. Stat. § 559.803 (e.g., vending route, rack merchandising), Seller must provide a separate written disclosure document at least three (3) business days before execution. Parties should consult counsel to determine applicability.

19. GOVERNING LAW AND DISPUTE RESOLUTION.

This Agreement shall be governed by the laws of the State of Florida, with exclusive venue in _____ County, Florida. Any dispute shall first be submitted to non-binding mediation before either party may initiate litigation. The prevailing party in any legal proceeding shall be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing party.

20. GENERAL PROVISIONS.

Entire Agreement. This Agreement, together with all attached schedules and exhibits, constitutes the entire agreement between the parties regarding the purchase and sale of the Business and supersedes all prior negotiations, representations, warranties, and agreements, whether oral or written.

Amendment. This Agreement may not be modified or amended except by a written instrument signed by both parties.

Counterparts & Electronic Signatures. This Agreement may be executed in counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument. (Fla. Stat. § 668.50)

Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

No Waiver. No failure or delay by either party in exercising any right hereunder shall constitute a waiver of any subsequent breach or default.

Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns.

Time of the Essence. Time is of the essence with respect to all dates, deadlines, and periods set forth in this Agreement.

Brokers. Each party represents that it has not engaged any broker or business intermediary in connection with this transaction except as separately disclosed in writing. Each party shall indemnify the other from any broker claims arising from its own engagement.

Survival. All representations, warranties, and indemnification obligations herein shall survive the Closing for twenty-four (24) months, unless otherwise specified.

21. EXECUTION.

IN WITNESS WHEREOF, the parties have duly executed this Florida Business Purchase Agreement as of the Agreement Date first written above.

SELLER

BUYER

Signature:

Signature:

Printed Name:

Printed Name:

Title / Capacity:

Title / Capacity:

Date:

Date: