



BUSINESS BROKER AGREEMENT

This BUSINESS BROKER EXCLUSIVE AGREEMENT ("Agreement") entered into as of the _____ day of _____, 2020 ("Effective Date") is between Visionary Business Brokerage, LLC ("Broker") and _____ ("Seller") and _____ ("Company, "or "Business").

WHEREAS, Seller is interested in pursuing a sale of the Business, and

WHEREAS, Broker is in the business of listing and offering businesses for sale,

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the adequacy and sufficiency of which is hereby acknowledged, Broker and Seller agree as follows:

1. In consideration of Broker accepting for sale and agreeing to provide its best efforts to culminate in the sale of Business, Seller hereby gives Broker the sole and exclusive right to sell the business known as _____.
2. Seller agrees that the sale of above-named Business shall include, but not be limited to, all assets of the Business, including but not limited to, fixtures, equipment, goodwill, trademarks, trade names, leasehold rights and inventory. Furthermore, depending on the formation of the Company, the sale shall include shares (Corporation), membership interests (Limited Liability Company) or any other ownership interests.
3. Seller's desired price is _____ (\$ _____) and desired down payment is _____ (\$ _____).
4. The Term of this Agreement shall be for nine (9) months from the date of execution. Either party may terminate this Agreement upon fifteen (15) days' written notice to the other party. In the event of termination by the Seller, Seller shall reimburse Broker for out of pocket expenses in an amount up to twenty-five hundred dollars (\$2,500) upon receipt of invoices for such from Broker. In the event of termination, Sections 13-16 and Section 23 shall survive such termination.
5. Seller represents that seller has not previously entered into a listing and/or sales agreement with another Broker or Buyer regarding the Business except as follows, if applicable:
_____.
6. Seller agrees to refer to Broker any prospective buyer Seller may have had contact with regarding the sale of the business during or before the term of this Agreement.

7. Broker is authorized to cooperate and compensate brokers who might participate in a co-brokering agreement for the sale of the Business.

8. The Seller represents that Seller has clear title to the Business and assets that are offered for sale. If real estate is in any way sold or transferred as a part of this transaction, both Seller and Broker agree to engage as necessary a licensed real estate broker or attorney for such purposes.

9. The Broker is authorized to accept and hold on Seller's behalf, any deposit made by a Buyer, to be applied toward the sales price at Closing.

10. Seller hereby consents to Broker electing to act as a dual agent when the circumstances warrant, so long as there is disclosure to all parties of such agency.

11. Should any suit be commenced to enforce Broker's rights under this agreement and if Broker is the prevailing party in said suit the Seller agrees to pay Broker the expenses and attorney's fees incurred in said suit as well as any damages awarded.

12. Seller grants to Broker the sole and exclusive right to market the Business upon execution of this Agreement until the Termination date of _____, _____, 20____ ("Exclusive Period").

13. Seller agrees to pay Broker ten percent (10%) of the Business' purchase price or ten thousand dollars (\$10,000) whichever is greater, upon any disposition of the Business.

14. "Disposition" of the Business in this Agreement shall include the sale, merger, exchange, or transfer of all or any part of Business, except for assets sold in the ordinary course of business. This definition includes, without limitation, the transfer or sale of some or all of the stock of a corporation.

15. "Purchase Price" is defined as the total consideration paid for the Business and its assets, including, but not limited to, cash; cash equivalents; receivables, real property, equipment, intellectual property, consulting or management agreements.

16. Seller agrees that Broker's Fee shall be paid by the seller upon any disposition of the Business whether made by Broker, Seller or anyone else during the term of this agreement.

17. Seller shall provide Broker within ten (10) days of the execution of this Agreement, the following: a) list of all equipment and other assets to be included or excluded in the sale; b) profit and loss statements, balance sheets and tax returns of the Business for the last three years; c) profit and loss statement, balance sheets, and cash flow statements for the current period; d) leases; e) copies of all licenses, contracts or agreements in any form; f) all agreements relating to employees; h) copies of all other documents relevant to the Business.

18. Confidentiality. During the term of this Agreement, Broker may have access to or receive certain information about the Company that the Company designates as confidential or that, under the circumstances surrounding disclosure, ought to be treated as confidential by the Broker ("Confidential Information"). Confidential Information includes information relating to the Company or its current or

proposed business, financial statements, budgets and projections, customer identifying information, potential and intended customers, employers, products, computer programs, specifications, manuals, software, analyses, strategies, marketing plans, business plans, and other confidential information, provided orally, in writing, by drawings, or by any other media. The Broker will treat the Confidential Information as confidential and will not disclose it to any third party or use it for any purpose but to fulfill his obligations in this agreement. Prior to disclosing Confidential Information to any prospective purchaser, Broker shall receive prior written approval from Seller and if approved shall obtain a Non-Disclosure Agreement executed by prospective purchaser with terms at least equal to the confidentiality terms herein.

19. Seller agrees that Broker may publish, advertise or distribute information about the Business to prospective purchasers and other brokers.

20. Seller represents that Seller is now and will remain, in compliance with all local, state and federal laws, rules and regulations as they may relate to the Business.

21. Seller represents that a) all information relating to the Business provided to Broker and buyer Prospects is complete and accurate to the best of the Seller's knowledge; and, b) Seller has disclosed all material facts relating to the Business which might reasonably influence a buyer's decision to purchase and the amount a buyer is willing to pay.

22. Seller will indemnify and hold Broker harmless against any claims which result from Broker's dissemination of any information provided by Seller under the terms of this Agreement.

23. Seller agrees to immediately pay the commission to Broker if the Business is disposed of within twenty-four months from the Termination of this Agreement to any person or entity referred to the business by Broker, or to whom Broker, or seller furnished information regarding the business during the exclusive period.

24. This Agreement will be governed by and construed and interpreted in accordance with the laws of North Carolina. Each party hereby submits itself for the sole purpose of this Agreement and any controversy arising hereunder to the exclusive jurisdiction of North Carolina, and any courts of appeal therefrom, and waives any objection (on the grounds of lack of jurisdiction, or forum non conveniens or otherwise) to the exercise of such jurisdiction over it by any such courts.

25. No amendment to this agreement will be effective unless it is in writing and signed by both parties.

26. Counterparts. The parties may execute this Agreement in any number of counterparts, each of which is an original but all of which constitute one and the same instrument.

27. Electronic Signatures. This Agreement, agreements ancillary to this agreement, and related documents entered into in connection with this agreement are signed when a party's signature is delivered by facsimile, email, or another electronic medium. These signatures must be treated in all respects as having the same force and effect as original signatures.

28. If any provision in this agreement is, for any reason, held to be invalid, illegal, or unenforceable in any respect, that invalidity, illegality, or unenforceability will not affect any other provisions of this agreement, but this agreement will be construed as if the invalid, illegal, or unenforceable provisions had

never been contained in this agreement, unless the deletion of those provisions would result in such a material change that would cause completion of the transactions contemplated by this agreement to be unreasonable.

29. No waiver of a breach, failure of any condition, or any right or remedy contained in or granted by the provisions of this agreement will be effective unless it is in writing and signed by the party waiving the breach, failure, right, or remedy. No waiver of any breach, failure, right, or remedy will be deemed a waiver of any other breach, failure, right, or remedy, whether or not similar, and no waiver will constitute a continuing waiver, unless the writing so specifies.

30. This agreement constitutes the final agreement of the parties. It is the complete and exclusive expression of the parties' agreement with respect to the subject matter of this agreement. All prior and contemporaneous communications, negotiations, and agreements between the parties relating to the subject matter of this agreement are expressly merged into and superseded by this agreement. The provisions of this agreement may not be explained, supplemented, or qualified by evidence of trade usage or a prior course of dealings. Neither party was induced to enter this agreement by, and neither party is relying on, any statement, representation, warranty, or agreement of the other party except those set forth expressly in this agreement. Except as set forth expressly in this agreement, there are no conditions precedent to this agreement's effectiveness.

31. All terms and words used in this Agreement regardless of the number and gender in which they are used shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine or feminine or neuter as the context or sense of this Agreement or any paragraph or clause herein may require, the same as if such words have been fully and properly written in the appropriate number and gender.

32. Each party represents and warrants that it has authority to enter into this Agreement and lawfully make the disclosures contemplated hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Visionary Business Brokerage, LLC:

SELLER:

Signature

Signature

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

Document 01/Mar 2020