

**Agreement for Purchase and Sale of Restaurant including its
Bar Business, Liquor License and Real Estate**

Agreement made on the ____ day of _____, 20____, between _____ of **(street address, city, county, state, zip code)**, referred to herein as Seller, and _____, a corporation organized and existing under the laws of the state of _____, with its principal office located at **(street address, city, county, state, zip code)**, referred to herein as **Purchaser**.

Whereas, Seller owns certain premises located at **(street address, city, county, state, zip code)**, which real property is more particularly described as follows:

(legal description of real property)

Whereas, Seller also holds a valid liquor license issued by **(the Department of Alcoholic Beverage Control)**, License No. _____, with respect to the restaurant, which includes a bar, (hereinafter sometimes called **Restaurant Business**) conducted by him on the described premises under the name of **(name of business)**.

Whereas, Purchaser desires to buy from Seller, and Seller desires to sell to Purchaser, the described Restaurant Business, real property as well as the liquor license now held by Seller, together with the fixtures, stock-in-trade, good will and equipment subsequently set forth.

Now, therefore, for and in consideration of the mutual covenants set forth in this Agreement, the parties agree as follows:

I. Purchase and Sell.

Seller shall sell to Purchaser and Purchaser shall purchase from Seller the described real property together with the buildings and improvements erected on the property, the Restaurant Business located on said real property, said Liquor License No. _____, the Restaurant Business' name and all the trade and good will of the Restaurant Business, and the stock-in-trade, furniture, fixtures and equipment of the Restaurant Business as shown in the inventory attached to this Agreement and marked **Exhibit A**.

II. Purchase Price.

A. The total purchase price to be paid by Purchaser to the Seller for the liquor business, real and personal property, and the assets and license described in this contract shall be \$_____. Such purchase price is allocable as follows:

- | | |
|-------------------------------------|---------|
| • Liquor license | \$_____ |
| • Furniture, fixtures and equipment | \$_____ |
| • Liquor and related stock | \$_____ |
| • Real property, including building | \$_____ |
| • Business name and good will | \$_____ |

B. The purchase price is payable in the following manner:

1. The sum of \$_____ cash shall, upon the execution of this Agreement, be deposited in the escrow as described below.

2. The balance of the purchase price shall be payable by certified check to the order of Seller on the date of closing, subject to adjustments, which shall be made at the time of closing, for insurance premiums, rents, accounts for public utilities, taxes, payroll and payroll taxes.

III. Bill of Sale.

The Seller agrees to simultaneously execute in conjunction with this Agreement a **bill of sale** for the Restaurant Business (in the form attached hereto as **Exhibit B**) to be delivered to the Purchaser at the settlement provided for in this Agreement.

IV. Escrow.

The sums of money referred to above shall be deposited with *(name and address of escrow agent, such as closing attorney)* who shall pay over the funds to Seller at closing. If this Agreement is not consummated, the consideration deposited in escrow shall be paid out as provided in **Paragraph IX** of this Agreement.

V. Settlement of Accounts and the Like.

At the time of the final settlement, the Seller agrees to close out promptly all accounts for public utilities and to immediately file all statements and accounts required under any statute of the State of _____ or ordinance of the City of _____ respecting wages and the like.

VI. Time of Settlement.

Settlement for the sale of the Restaurant Business, including the real property, building, the stock-in trade, goodwill, equipment, fixtures, and the liquor license shall take place within _____ hours of the receipt of the approval of the transfer of said liquor license to the Purchaser. At the time of settlement, possession of the Restaurant Business, license, building fixtures, stock-in-trade, equipment and goodwill shall be given to the Purchaser.

VII. Purchaser's Warranty.

Purchaser expressly warrants to Seller that it is under no legal disability that would prevent transfer to it of the liquor license under the laws of the State of _____ and the requirements and regulations of *(e.g., the Department of Alcoholic Beverage Control)*.

VIII. Liquor License.

This Agreement is made subject to the further condition that transfer of the liquor license from Seller to Purchaser is approved by *(e.g., the Department of Alcoholic Beverage Control)*. On or before *(date)*, Purchaser and Seller shall execute and file with *(e.g., the Department of Alcoholic Beverage Control)* an application for the transfer of the license from Seller to Purchaser. Purchaser shall pay all fees required by *(e.g., the Department of Alcoholic Beverage Control)* for such transfer.

IX. Disapproval of or Failure to Act on Application for Transfer of Liquor License.

If (*e.g., the Department of Alcoholic Beverage Control*) refuses to transfer the liquor license to Purchaser, or if (*e.g., the Department of Alcoholic Beverage Control*) fails to take action upon the application for transfer of the liquor license by (*date*), then this Agreement shall be null and void and all funds deposited in escrow shall be returned to Purchaser.

X. Risk of Loss.

Risk of loss or damage to the premises and personal property by fire or otherwise is assumed by Seller until delivery of the deed and bill of sale.

XI. Binding Effect.

This Agreement shall bind the parties to it, their respective heirs, executors, administrators, successors and assigns.

XII. Mandatory Arbitration

Any dispute under this Agreement shall be required to be resolved by binding arbitration of the parties hereto. If the parties cannot agree on an arbitrator, each party shall select one arbitrator and both arbitrators shall then select a third. The third arbitrator so selected shall arbitrate said dispute. The arbitration shall be governed by the rules of the American Arbitration Association then in force and effect.

WITNESS our signatures as of the day and date first above stated.

(NAME OF CORPORATION)

(Name of Seller)

By _____
(Name & Office in Corporation)

Attach Exhibit

Acknowledgements (may vary by state)