



December 5, 2022

Re: Letter of Intent Regarding Sale of Dental Practice Assets

Dear Dr. Rodriguez:

The purpose of this letter of intent (“LOI”) is to outline the manner in which Dr. Rodriguez or their assignee (the “Buyer”) proposes to purchase from Dr. Rodriguez (the “Seller”) certain assets of Seller’s dental practice located at 123 Main Street, Anytown, CA, 98765 (the “Practice”).

The Buyer and Seller recognize that the transactions contemplated by this letter (the “Transaction”) will require further documentation and approvals, including but not limited to the preparation and approval of a formal purchase agreement (“Purchase Agreement”). Buyer and Seller execute this letter to evidence their intent to proceed in mutual good faith to carry out the Transaction substantially in the manner outlined herein.

Section 1. Non-Binding Terms. Buyer and Seller hereby agree as follows:

Purchase & Sale of Assets Buyer wishes to purchase all tangible and intangible assets used in the production of revenue of the Practice (“Assets”), free and clear of all liens and encumbrances.

Closing The closing shall be on or before: **< Closing Date >** (“Closing”).

Purchase Price The purchase price for the Assets shall be \$**<Price >**, minus any outstanding patient credit balance liability of the Practice on the Closing.

Payment The Purchase Price shall be payable in cash by wire transfer or cashier’s check at Closing.

Contingencies to Closing This Transaction is contingent upon the following conditions being satisfied or waived in writing by Buyer prior to the Closing:

1. **Lending.** Buyer securing 100% financing for the purchase of the Practice plus working capital at terms agreeable to Buyer within **<Financing >** days of the execution of this LOI.
2. **Lease.** Buyer securing a new lease or assignment of the Practice’s lease on terms acceptable to Buyer and Buyer’s lender.
3. **Purchase and Sale Agreement.** The negotiation and execution of a Purchase and Sale Agreement which shall include customary terms and conditions on or before the Closing Date.
4. **Due Diligence.** Buyer and Buyer’s agents’ approval of all due diligence requests prior to the Closing.
5. **Non-Compete.** Seller entering into customary restrictive covenants for 5 years after the Closing within a 15 mile radius of the Practice.

Section 2. Binding Terms: Upon acceptance of this LOI by the Seller, the following provisions shall constitute the legally binding and enforceable agreement of the parties:

- Exclusivity** Following the execution of this LOI, seller shall refrain from negotiating with other parties for the sale of the Practice unless and until terminated.
- Due Diligence** Seller will permit Buyer and Buyer's agents scheduled access to the Practice along with financial, clinical, legal, and other Practice related information as Buyer reasonably requests within 10 days of such requests. Buyer agrees to retain all information on a confidential basis and shall promptly return all such confidential information in the event the transaction is terminated.
- Costs** Seller and Buyer shall each be solely responsible for and bear all of their own expenses incurred at any time in connection with the Transaction and have been advised encouraged to retain their own tax, legal, and dental consultants to assist in the transaction.
- Governing Law.** This LOI shall be governed by and interpreted under and in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof.
- Termination** This LOI may be terminated at any time by either party giving written notice to the other.

Except for the provisions expressly listed under Section 2 above (Binding Provisions), this LOI shall not constitute a binding agreement and neither party is obligated to execute the purchase agreement.

Buyer's signature hereunder constitutes Buyer's offer to purchase the Dental Practice on the terms and conditions set forth above. Seller's signature hereunder constitutes an acceptance by Seller to sell the Dental Practice on the terms and conditions set forth above.

Very truly yours,

Dr. [REDACTED]
(Buyer)

Accepted and Agreed to on Dec 5, 2022.

Dr. [REDACTED]
(Seller)