

ASSETS PURCHASE AGREEMENT

This Assets Purchase Agreement (the “Agreement”) is made and entered into on the _____ day of _____, 20__ by and among:

XYZ CORPORATION, a New York corporation (the “Seller”);

JOHN DOE (the “Shareholder”), the owner of all of the issued and outstanding shares of capital stock of the Seller; and

ABC CORPORATION, a New York corporation (the “Purchaser”).

RECITALS

A. Seller is engaged in the service business performing maintenance, service, repair, and other related activities on heating, ventilating and air conditioning systems, equipment and controls. Shareholder is the sole owner, of record and beneficially, of all of Seller’s issued and outstanding capital stock.

B. Purchaser desires to enter the service business performing maintenance, service, repair, and other related activities on heating, ventilating and air conditioning systems, equipment and controls, and desires to purchase the business operations of Seller. All of such business operations of Seller desired to be purchased by Purchaser are referred to as the “Business.”

C. Subject only to the limitations and exclusions contained in this Agreement and on the terms and conditions of this Agreement, Seller desires to sell to the Purchaser and the Shareholder desires that the Seller sell to the Purchaser, and the Purchaser desires to buy from the Seller, the Business and certain assets, properties and rights of the Seller described in this Agreement.

NOW, THEREFORE, in consideration of the recitals and of the representations, warranties, covenants and agreements contained, and intending to be legally bound, the parties agree as follows:

ARTICLE I—PURCHASE AND SALE

1.1 *Agreement to Sell.* At the Closing (as defined in Section 2.1) and except as otherwise specifically provided in this Section 1.1, the Seller will, and the Shareholder will cause the Seller to, validly and effectively grant, sell, convey, assign, transfer and deliver to the Purchaser, upon and subject to the terms and conditions of this Agreement, (a) all of the Seller’s right, title and interest in and to (i) the Business as a going concern, and (ii) certain of the Seller’s assets set forth in Section 1.1.1, properties and rights constituting the Business or used in the Business, which are described in this Agreement, free and clear of all liens, pledges, security interests, charges, claims, restrictions and encumbrances of any nature whatsoever, and (iii) all of the Seller’s rights, title and interest in the name “XYZ CORPORATION,” or any derivative thereof. The Business, name, and assets, properties and rights being sold are called the “Assets.”
