

OFFER TO PURCHASE A PROFESSIONAL PRACTICE

_____, (hereafter called Purchaser), offers to purchase the professional practice of: _____, (hereafter called Seller) located at _____, with the assistance of Wolff Dental Transitions, LLC d/b/a ADS MidAmerica Dental Practice Sales (hereafter called Transition Consultant), subject to the following terms and conditions:

1. PURCHASE PRICE: \$ _____ for the assets of the practice/professional corporation.

2. TERMS OF THE PURCHASE PRICE:

- a. \$ _____, earnest money, payable to: Wolff Dental Transitions, LLC Account. (to be returned at closing)
- b. \$ _____, at closing, (includes both Purchaser's personal and borrowed funds, if applicable).
- c. \$ _____, in a note carried by Seller at _____% for _____ years. Collateral for the note shall be: _____.

Requirements for Seller to carry back a Promissory Note:

- i. Purchaser shall obtain life and disability insurance, naming Seller as loss payee for the term of the note.
- ii. Purchaser shall provide Seller with Purchaser's last three years personal Federal Tax Returns and a complete personal financial statement.
- iii. Cosigner for the Seller carry note shall be: Purchaser's spouse, other _____.

3. PURCHASE PRICE INCLUDES:

- a. Furniture, Fixtures, Supplies, Equipment, and Instruments to be fully identified in the final agreement for sale
- b. Goodwill, telephone numbers, and other intangibles
- c. All active patient records, files, and business records
- d. Covenant-Not-to-Compete: _____ years, _____ miles.

4. ACCOUNTS RECEIVABLE: Purchase price does not include cash accounts. Purchase price does/does not include the accounts receivable, estimated to be \$ _____.

5. PURCHASE AGREEMENT: Upon Seller's acceptance of this offer, Seller shall prepare a written purchase agreement for the Purchaser's review and approval, which shall include but is not limited to the following:

- a. Identification of all assets sold
- b. Purchase price and terms
- c. Allocation of purchase price
- d. A closing date of _____, 20____, or a date mutually acceptable to both Parties
- e. Seller's and Purchaser's responsibilities at and after Closing
- f. Any conditions precedent to Closing such as lease assignment, financing, inspections, etc.
- g. Warranties and Representations of Seller
- h. Transition requirements of Seller and Purchaser including letter of introduction, use of Seller's name and phone number and Seller's availability and assistance during the transition
- i. Breach and Default terms
- j. Covenant-Not-to-Compete

6. CONTINGENCIES: The written purchase agreement shall contain all other terms and conditions that are customary in the sale of a professional dental practice and shall be executed by the Seller. Additional terms and contingencies to be included in the agreement are as follows:

- a. Purchaser concluding a new lease, lease assignment, sublease, or purchase of the practice premises.
- b. Purchaser securing all license and other appropriate approvals to practice dentistry at such location.
- c. Purchaser securing necessary and appropriate financing. (Continued on page 2.)

- d. Purchaser verifying Seller's production, income, expenses, patient records, collections, receivables and payable and credits and other data.
- e. Purchaser and Seller shall each be responsible for customary closing costs including his/her own attorney fees.
- f. Purchaser agrees to provide proof of professional liability (malpractice) insurance no later than 7 days prior to date of closing.
- g. All supplies purchased by Seller prior to closing will be paid for by Seller.
- h. Other: _____

7. EARNEST MONEY DEPOSIT: Upon submission of this offer Purchaser shall deliver to Transition Consultant, for deposit into Consultant's escrow account, a _____ check in the amount of \$ _____ made payable to: Wolff Dental Transitions, LLC Escrow Account, which shall constitute earnest money and part payment for the purchase of the Practice at such time as the Purchase Agreement is executed by the parties. If the parties fail to execute the Purchase Agreement for any reason, except the Purchaser electing not to buy the practice after all other conditions of the Purchase Agreement have been met, Consultant shall immediately return Purchaser's deposit to Purchaser.

8. TRANSITION CONSULTANT: ADS MidAmerica Dental Practice Sales has acted as consultant in bringing the Purchaser and Seller together for the purchase and sale of Seller's dental practice and is therefore the procuring cause. The purpose of this offer is to outline the terms and conditions agreed upon by the parties and the parties intent to proceed to a written Purchase Agreement.

9. GOOD FAITH: The parties acknowledge that Purchaser's offer and Seller's acceptance of this document represents a good faith intention of the parties to enter into a Purchase Agreement and proceed to closing. Both parties will proceed diligently, with all reasonable speed and in good faith to consummate a written Purchase Agreement.

10. LEGAL & ACCOUNTING: Consultant advises each party to retain independent legal counsel for the review of all matters pertaining to this transaction. Purchaser acknowledges that Consultant is the agent of the Seller and is not acting or representing Purchaser in any capacity relative to this transaction.

11. ARBITRATION: Transition Consultant, Purchaser and Seller agree that in the event a dispute of any kind or nature arises under the "offer to Purchase A Professional Practice," or matters related to it, that cannot be resolved by the parties acting and negotiating in good faith prior to the commencement of litigation, shall be submitted to mediation. In the event the parties are unable to agree on the selection of a mediator, a mediator selected by Judicial Arbiters Group, or its successor shall serve as mediator. In the event litigation ensues notwithstanding such mediation, the costs and expenses of said mediation (including without limitation attorneys' fees) shall be awarded to the prevailing party in the litigation.

12. FACSIMILE TRANSMISSIONS: The parties agree that Facsimile transmissions shall be acceptable as binding on both parties.

PURCHASER

DATE

SELLER

DATE