

## **Business sale agreement: sports coach or personal trainer**

**Date:** [date]

**Between:**

**The Buyer is:** [name] of [address]

**The Seller is:** [name] of [address]

**The Guarantor is:** [name] of [address]

# Contents

1. Definitions
2. Interpretation
3. Entire agreement
4. Agreement for Sale
5. Transfer of Contracts
6. The Price
7. Items to be delivered at completion
8. Completion
9. Creditors and liabilities
10. Goods and Services Tax (GST)
11. Warranties by the Seller
12. Future activities
13. Confidentiality
14. Publicity / Announcements
15. Miscellaneous matters

Schedule 1: Assets

Schedule 2: Warranties

Accounts

Intellectual Property

Information technology ("IT")

Schedule 3: Press release



**It is now agreed as follows:**

So far as the context permits, the following words ■■■■■■■■■■  
■■■■■:

"Accounts" means the audited profit and loss account of the Business, made up to [day and month] in each year and the

"Assets" means all tangible and intangible assets  
whatever, owned by the ■■■■■■■■■■■■■■■■■■  
■■■■■■■■■■■■■■■■■■■■.

"Business" means the [type of business] business carried on by the Seller until today under the name and style [ ] .

[illegible]

data or information relating to suppliers, product plans, marketing strategies, finance, performance, operations, customer ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ;

information about the Intellectual Property, the know-how and all ██████████  
██████████;

information created or arising from this agreement;

information owned by a third party ■ ■ ■ ■ ■ ■ ■

[illegible][illegible]

## "Contracts"

## "Creditors"

## "Disclosures"

## "Disclosure Letter"

"Domain Name"

[name1].com

[name3].co.nz

## "Goodwill"

[illegible]

means the Internet service provider; ■■■■■■  
 ■■■■■■  
 ■■■■■■  
 ■■■■.

[illegible]

means the lease or leases ■■■■■■  
■■■■■ , [ ■■■■■■  
■■■■■ , ] ■■■■■■

[illegible]

means the  $\square \square \square \square \square \square \square \square \square \square \square \square \square \square \square \square$   
 $\square \square \square \square \square \square \square \square$  .

[illegible][illegible]

means software owned by some ■ ■ ■ ■ ■ ■ ■ ■

[illegible]

"Website"

[illegible]





- 4.3.1 the Business as a going concern;
- 4.3.2 the Assets;
- 4.3.3 the Stocks;
- 4.3.4 the Intellectual Property rights;
- 4.3.5 the Domain Name;
- 4.3.6 the Website;
- 4.3.7 All other Assets owned by \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_.
- 4.4. Completion shall take place today, \_\_\_\_\_  
\_\_\_\_\_.

## 5. Transfer of Contracts

[illegible]

- 5.1. enter into any novation agreement.
- 5.2. provide information about [REDACTED]  
[REDACTED] [REDACTED].
- 5.3. confirm to any person or governmental authority such details [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].
- 5.4. immediately inform the [REDACTED]  
[REDACTED].

## 6. The Price

- 6.1. The Price for the Business shall \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_;







.....  
.....

## 11. Warranties by the Seller

11.1. The Seller warrants to the Buyer that:

11.1.1 ..... [ 2 ] .....  
.....;

11.1.2 the Disclosures are true, accurate and comprehensive;

11.1.3 .....,  
.....,  
.....  
......

11.2. ....  
.....  
.....  
.....  
......

11.3. ....  
.....  
......

OR

11.4. ....  
.....,  
..... [ ..... ]  
.....  
......

## 12. Future activities


.....  
....., .....

12.1. ....  
..... [ 3 ] .....  
......

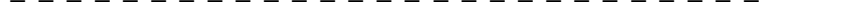



## 15. Miscellaneous matters

[illegible][illegible][illegible][illegible]

15.5. 

[illegible]

15.7.  .

15.8. 

It shall be deemed to have been delivered:

**■■■■■ : ■■■■■**

**■■■■ ;**





## Schedule 1: Assets

*[list assets]*

## Schedule 2: Warranties

[.....  
.....  
.....]

## Accounts

1. 

..... [ ..... ] .....

.....
2. The Accounts:
  - 2.1. 

.....

.....

.....

..... ;
  - 2.2. 

..... , .....

..... ;
  - 2.3. 

..... 1993 ,

..... ;
3. 

.....

..... :

its purchase price;

its production cost;

its net realisable value.
4. 

.....

.....

.....
5. 

.....

..... ;

  - 5.1. 

.....

..... ;
  - 5.2. 

.....

.....

.....





## **Schedule 3: Press release**

## Explanatory notes:

## Business sale agreement: sports coach or personal trainer

## General notes

This is a long document which requires many changes. We suggest you save a perfect copy in case ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

---

**1. Who is the named seller?**

[illegible]

## 2. Advantage to the buyer

[illegible]

### 3. Warranties and disclosure letter

[illegible]

#### 4. Disclosure letter to be worked up

[illegible]

## 5. Initial extra pages

each page ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

## Paragraph specific notes

(Some points are covered in the Warranties ■ ■ ■ ■ ■ ■ ■ ■)

## 1. Definitions

Please read the general notes sent along with ■ ■ ■ ■ ■ ■ ■ ■ .

For “Confidential Information”, we have provided a very full menu of items.  
Depending on your business, ■■.

**But if you do change any defined word, make sure it applies to every capitalised use ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.**

[illegible]

## 2. Interpretation

Leave these items in place unless there is a good reason to edit or remove.  
Each of these items has been carefully considered in the context of this  
agreement and has been included for a purpose.

### 3. Entire agreement

[illegible]

#### 4. Agreement for sale

There is an overlap in this list: use the descriptions that are most ■■■■■■  
■■■■■■■■■■■■■■■■.

## 5. Transfer of contracts

If you buy a business as a going concern, you need to be sure that every person with whom the business deals, comes with it. It is generally impossible to fix up contract transfer arrangements in advance of the purchase, so this paragraph covers the best way to deal after the event. The most crucial part is

## 6. The Price

It may be important to specify prices ■ ■ ■ ■ ■ ■ ■ ■ :

Goodwill

## Assets

## Intellectual Property

Stock for sale or manufacture

## 7. Items to be delivered at completion

The necessity to transfer rights and contracts with third party suppliers causes problems. Issues arise because Internet service suppliers usually operate on inflexible standard terms. Many have no procedure for fast transfer of their



We suggest that the best way must be to put the obligation on the seller to get all service changes in place, subject to a telephone call, which can be made on the same day as completion of the . . . . .

## 8. Completion

The power to rescind is very strong. Usually, when a buyer has taken control of \_\_\_\_\_, \_\_\_\_\_ . \_\_\_\_\_ “ \_\_\_\_\_ ” \_\_\_\_\_ .

## 9. Creditors and liabilities

## 10. Goods and Services Tax (GST)

© Andrew Taylor and Net Lawman Ltd

## 11. Warranties by the Seller

See later for full

**This paragraph - confirmation of the warranties - is critical to**

[illegible]

The guarantor may have a lesser interest than the legal seller, for example as a non-executive director of the seller, or as a relative of the seller if an individual. In that case, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_  
\_\_\_\_\_.

[illegible]

To claim for breach of warranty the buyer must prove money loss. He is also under a duty of care to reduce his loss so far as

\_\_\_\_\_.

\_\_\_\_\_, \_\_\_\_\_,

\_\_\_\_\_.

## 12. Future activities

The buyer should never take the seller's word for the proposition that the seller will not compete and will say only good things about the buyer and the business. The seller should be bound to appropriate "good behaviour". A covenant (promise) not to compete is not enforced by the courts unless it is reasonable in

### 13. Confidentiality

[illegible]

## 14. Publicity / Announcements

[illegible]

## 15. Miscellaneous matters

[illegible][illegible]

## Schedule 1: Assets

## List Assets

## Schedule 2: Warranties:

**Note: matters relating to warranties**

[illegible]

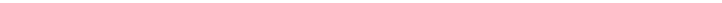
## Warranties - the inside-out promises

[illegible]

The agreement is drawn by the buyer. That is fair because the buyer knows nothing about the business and the seller knows everything (we hope)! So the

[illegible][illegible]

*"Neither the seller nor any of its shareholders*

The reply to this .

[illegible]

The “task” of the seller is essentially to provide full and truthful information and to avoid

[illegible]

- [illegible]

[illegible][illegible][illegible]

