

BULK SALES AGREEMENT

(BULK SALES CONTRACT)

1. PARTIES. This contract is made this _____ (month & day), _____ (year) between _____ of _____, herein called "Sellers," and _____, herein called "Buyer."

2. AGREEMENT TO SELL. The Sellers shall sell to the Buyer, and the Buyer shall buy from the Sellers, all of that certain stock of goods, wares and merchandise belonging to the Sellers, and now located in the storeroom at _____, together with all merchandise therein, belonging to the Sellers.

3. STORE CLOSED FOR INVENTORY. Upon the execution and delivery of this contract, properly signed and executed, and the payment of the earnest money hereinafter mentioned, the store shall be closed temporarily, and an inventory taken immediately, and delivered to the Buyer, at the invoice cost of _____ (\$_____), without including transportation charges or expenses, deducting, however, any depreciation on account of damages, wear and tear.

4. INVOICE VALUATION OR ARBITRATION. The goods, merchandise, furniture and fixtures shall be inventoried at _____.

5. TIME TO COMPLETE INVENTORY. ____ days shall be allowed to complete the inventories, upon which date all of the property shall be thereupon delivered by the Sellers to the Buyer.

6. DEPOSIT IN ESCROW TO SECURE COMPLIANCE WITH BULK SALES LAW. The Buyer, in consideration of the premises, shall, upon the execution of this contract, deposit in escrow in the _____ Bank, the sum of _____ (\$_____) as earnest money to bind the trade, the sum to be returned to the Buyer in case the Sellers fail to make good title to the property, and upon the consummation of the deal and the tender of the Sellers to the Buyer of their certain bill of sale to the property, showing that the Sellers have complied with all the requirements and conditions of the Bulk Sales Law of _____ and that they will furnish to Buyer a full and complete list of all creditors of the store, together with the amounts due to the creditors. The creditors shall be immediately paid in full such amounts as may be due to them, and that the total amount shown to be due by the Sellers shall be deposited in escrow in _____ Bank, until all creditors of the store give a release of their claim against the store, or the individual members thereof, the Buyer shall pay to the Sellers the total amount of the invoice in cash and the payment shall be accepted in full payment for the property.

7. LIQUIDATED DAMAGES. All the stipulations, agreements and conditions contained in this contract are to apply to and to bind the heirs, executors and administrators of the respective

parties hereto, and, in case of failure, the parties bind themselves each to the other in the sum of _____ (\$_____), as fixed and settled damages to be paid by the failing party.

Signature Date