

January 1, 2020

Hi John,

This letter summarizes the intent and timing on purchasing the assets of Coworking Business, Inc. including the tangible and intangible assets located at 100 Wall St., 10th Floor, New York, NY 10001.

## **1. Purchase Price**

Buyer will purchase substantially all of the operating assets, including all tangible and intangible assets, equipment, leases, contract rights, and intellectual property used in the Business for a purchase price of **five hundred and fifty thousand dollars (\$550,000)**. Specifics shall be addressed under separate agreement between the parties. Buyer will not assume any liabilities of the Business of the Company other than liabilities accruing after the closing under contracts or leases assumed by Buyer.

## **2. Definitive Agreement**

The closing will be subject to the execution of definitive transaction documents that will include, among other things, customary representations, warranties, covenants, and indemnities by the Seller regarding the business, operations, and financial condition of the Business.

## **3. Closing Date**

The parties acknowledge that time is of the essence and that they will work towards closing the transaction as quickly as possible.

## **4. Conditions to Closing**

The consummation of the Transaction will be subject to the satisfaction of customary conditions, including, without limitation, the following:

- a. The execution and delivery of definitive agreements satisfactory to each of the parties, including contracts, and securing of any required governmental or third-party approvals, waivers, or consents.
- b. Seller to obtain approval from current landlord to transfer seller's existing lease agreement to buyer in its entirety.
- c. Seller to grant buyer access to all assets, tangible and intangible
- d. Seller to maintain at least \$50K a month in total revenue until transaction close
- e. Seller/Buyer agree to make a "Working Capital Adjustment" upon closing
- f. Seller to Carryback \$200K of prepaid rent in the form of a 5-year loan at 5% APR
- g. Seller to allow buyer to operate under "Coworking Business" for up to 12 months. This includes but is not limited to; Coworking Business Website, Coworking Business brand, Coworking Business booking systems and technology.
- h. Seller to lease wall art and existing furniture not included in the sale for up to 6 months

- i. Seller to offer buyer the right of first refusal should he decide to sell his shared workspace business located at 200 Wall St., 33<sup>rd</sup> floor, New York, NY 10001.

This letter is nonbinding and constitutes an indication of intent only and creates no liability or obligation of any nature whatsoever among the parties hereto with respect to any contemplated transaction or any other matter or action described or referred to herein. Legally binding obligations with respect to the contemplated transaction will only arise upon execution of a definitive agreement and related agreements with respect to the transaction.

Please indicate your agreement of these terms and conditions by signing a copy of this letter and returning it.

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Jane Doe  
Buyer

John Doe  
Seller