



Practice Sales • Appraisals • Consulting
www.PracticeConsultants.com

EXCLUSIVE BUYER REPRESENTATION AND CONFIDENTIALITY AGREEMENT

Summary: The purposes served by this Agreement are as follows.

1. Confirm that you are contracting with Practice Consultants to look for a business for you to purchase, and/or to represent you as the potential buyer for a business that is already for sale but not through Practice Consultants.
2. Assure confidentiality of information that is shared with you.
3. Acceptance that, for those businesses we may find, Practice Consultants may also represent the sellers.
4. Provide information about you as a buyer for use with potential sellers.

The individual or entity designated below (“Buyer”) hereby grants to Practice Consultants (including its agents and affiliates) the exclusive and irrevocable right to represent Buyer in the acquisition of a business (“Business”), or part thereof, at such price, terms, and conditions accepted by Buyer and the seller of such Business (“Seller”) during the term of this Agreement. Buyer warrants that Buyer has the right (including appropriate license), authority, and intent to purchase such a Business, or legally represents such an individual, group, partnership or corporation. This is an “Exclusive Representation” agreement as defined by law.

Practice Consultants shall diligently and professionally (a) seek a Business which is available for purchase and suitable to Buyer; and (b) represent and advise Buyer with respect to the search for said Business, and the negotiation of any purchase thereof. Buyer acknowledges that Practice Consultants has not guaranteed the purchase of a Business. Practice Consultants may be the selling agent for any of the businesses presented to Buyer. Buyer acknowledges and accepts the dual agency position of Practice Consultants incumbent upon such circumstances.

This Agreement commences on the date of Buyer’s signature below, and continues thereafter until the Termination Date, which shall be the earlier to occur of (a) the date Business is purchased and all obligations of this Agreement have been completed, or (b) one year.

Buyer acknowledges that Practice Consultants will provide and/or arrange to provide (from Seller or Seller’s representative) information concerning businesses for the purpose of Buyer’s consideration of purchase. Buyer agrees to hold such information confidential, including but not limited to the name and locality of any such business. Buyer accepts responsibility to assure that any and all other persons associated with Buyer regarding such potential purchase are likewise bound by this Agreement. If Buyer does not purchase said Business, this paragraph survives the Termination Date and continues in perpetuity; if Buyer does purchase said Business, as regards operating and financial information of Seller, this paragraph survives the Termination Date and continues in perpetuity.

If Buyer does not purchase said Business, Buyer shall not directly or indirectly solicit for employment any current employee of Seller for a period of two years.

If Buyer does not pursue the purchase of said presented Business, Buyer agrees to return to Practice Consultants all financial and other relevant information supplied to Buyer for each business presented, or to destroy same.

Buyer understands that all financial information, business description, history, operating procedures and

Initial Here: _____

PRACTICE CONSULTANTS

facilities description supplied via Practice Consultants were derived from or provided by Seller. Practice Consultants has not audited this information and makes no representation, expressed or implied, as to its accuracy or completeness or the conclusions to be drawn, and shall in no way be responsible for the content, accuracy, and truthfulness of such information. Practice Consultants does not in any way guarantee future performance of Business. Buyer acknowledges responsibility to perform due diligence at Buyer's expense prior to completion of purchase.

Buyer agrees to cooperate with Practice Consultants in carrying out the purpose of this Agreement, including notifying Practice Consultants immediately regarding interest in or activity regarding a Business represented and/or submitted by Practice Consultants. Buyer further agrees to consult appropriate professionals for related legal, tax, and other specialized advice.

Buyer shall: (a) provide Practice Consultants with information as to Buyer's needs, financial ability, and other pertinent data; and, (b) allow all contacts with Seller to be through Practice Consultants and conduct negotiations through Practice Consultants. At no time shall Buyer contact Seller, Seller's representative, agent, broker (if not Practice Consultants), employees, suppliers, customers, or advisors in any fashion whatsoever without the express permission of Practice Consultants.

Buyer understands and accepts that Buyer may be asked to provide additional information about Buyer, including information about Buyer's financial history.

If during the term of this Agreement or within one year after the termination of this Agreement, Buyer enters into a contract to purchase any portion of any business during the term of this Agreement (whether said contract to purchase is through the efforts of Practice Consultants, another broker, Seller's agent, or directly with Seller), Practice Consultants will be deemed to have earned a brokerage fee. In most cases, Seller or Seller's representative is to pay the brokerage fee per their separate agreement with Practice Consultants. However, should Buyer act directly or indirectly to circumvent Practice Consultants' right to said commission, then Buyer shall be liable for a brokerage fee of ten percent of the Purchase Price, or \$12,000, whichever is higher, payable to Practice Consultants, plus any legal expense incurred by Practice Consultants to enforce this provision.

If there is no agreement between Seller and Practice Consultants and/or between Seller's representative and Practice Consultants, Buyer shall pay to Practice Consultants a fee according to Practice Consultants' brokerage fee schedule. Any commissions paid by the Seller or Seller's agent will be disclosed to Buyer if requested by Buyer. Buyer consents to Practice Consultants receiving any commission offered by the listing. Practice Consultants is not obligated to show businesses unless compensation acceptable to Practice Consultants is available.

Purchase Price is defined as the total consideration paid, directly or indirectly, for Business or its assets including but not limited to cash; cash equivalents; notes made to Seller; liabilities assumed by Buyer; real property, equipment, or intellectual property sold, licensed, optioned or leased; non-competition, employment, consulting or management agreements; any contingent payments; and stock or other securities received in exchange for Seller's stock or assets.

Buyer hereby grants an interest in the funds for the transaction to secure the payment of the fee due Practice Consultants under this Agreement. Buyer further agrees that a copy of this Agreement shall suffice as instructions to the escrow holder, if any, with respect to the payments due Practice Consultants hereunder.

Initial Here: _____

PRACTICE CONSULTANTS

Buyer agrees to indemnify Practice Consultants and hold Practice Consultants harmless from losses, damages, costs and expenses of any nature, including attorney's fees, and from liability to any person, which Practice Consultants incurs because of Buyer's negligence, representations, omissions, actions, or inactions.

This Agreement shall be construed under California law. In the event of litigation involving Practice Consultants arising out of or relating to this Agreement, the Business, or the relationship created hereunder, venue shall be exclusively in Contra Costa County, California. In the event of litigation to collect the fees set forth herein, Practice Consultants shall be entitled to recover its reasonable attorney's fees and costs.

This Agreement supersedes all prior understandings or agreements between the parties with respect to its subject matter. This Agreement sets forth the entire agreement between Buyer and Practice Consultants and may only be modified in writing signed by Buyer and Practice Consultants. To the extent allowable by law, this Agreement is binding on Buyer's heirs, personal representatives, administrators, successors and assigns. Signatures, initials and modifications communicated by facsimile will be considered as originals.

By signing below, Buyer understands and agrees to all of the terms and conditions of this Agreement.

Legal Name of Buyer (print) _____

If Buyer is not an Individual,
Name of Representative (print) _____

Signature of Above-Named
Individual, and Date _____

Mailing Address _____

Preferred Telephone _____
This is my... Cell Home Office Other _____

Alternate Telephone _____
This is my... Cell Home Office Other _____

Fax _____

E-mail _____

How did you find out about us? _____

Geographic location desired (be as broad or specific as you like)

Timeframe I'm Ready! 3 – 6 months 6 – 12 months

Additional Buyer Information

Buyer Name _____

Amount available for down payment \$ _____

You are not committing to use all of this. It just helps guide us regarding your ability to purchase certain practices.

What is the source of these funds? _____

Savings, home equity, family, etc.

After this purchase is complete, what is the minimum annual personal income you will require from the business, excluding debt service? \$ _____

For example, if your spouse earns \$70,000 and you require a total of \$100,000 as personal family income, your response here would be \$30,000. We understand that, to pay the debt service, you would need more than this.

Is there anything in your credit history, excluding education debt, which may make conventional funding difficult to obtain, such as a bankruptcy or low credit score?

Yes No If Yes, please explain on another sheet so we can work on this early.

Buyer is an Optician. Buyer is an Optometrist. Buyer is an Ophthalmologist.

Buyer is a/an _____

License number(s) and state(s) of issue: _____

If OD or MD, what professional school did you graduate from?

_____ What year? _____

Are you currently employed? Yes No

If so, in what position? _____

Describe any previous business ownership experience: _____

What type of location do you prefer? _____

No preference, Enclosed Mall, "Main Street", Medical Complex, Stand-Alone Building, etc.

Are you open to a franchise setting, such as Pearle Vision? Yes No Maybe

Are you open to a side-by-side situation, such as Lenscrafters or Sears? ? Yes No Maybe