

Asset Purchase Agreement

INTRODUCTION: This is an offer and an agreement to buy and sell business assets, dated _____.

1. DEFINITIONS: The following definitions and designations shall apply regardless of number or gender:

BUSINESS _____

ADDRESS _____

BUYER _____

SELLER _____

SIGNING: Signing of this Agreement by both Buyer and Seller.

CLOSING: Transfer of ownership and possession of business assets from Seller to Buyer.

DAYS: Calendar days.

INVENTORY: All inventory of the Business, wherever located, including raw materials, work in process, saleable finished goods and consumable supplies. Raw material, finished goods and consumable supplies shall be valued at lower of cost or market. Work in process shall be valued at the actual cost of materials and direct labor incurred by Seller.

ASSETS: All assets of the Business of every kind and nature, tangible or intangible, wherever located, including, but not limited to, Inventory, equipment, trade fixtures, leasehold, leasehold improvements, contract rights, business records (with Seller retaining a reasonable right of access), software and software licenses, transferable governmental licenses and permits, other licenses, franchises, goodwill, covenants not to compete, trade names, customer lists, trade secrets, patents, other intellectual property, marketing materials, telephone and fax numbers, websites, domain names, email addresses, sales order backlog and _____.

Assets being sold **shall not include** bank accounts, deposits, cash, accounts receivable (unless specified in section 5), financial records (but Buyer shall have a right to make copies), Seller's corporate books and records of internal corporate proceedings, any insurance policies and rights, claims or causes of action thereunder, or _____.

2. SALE OF BUSINESS ASSETS: Seller agrees to sell to Buyer and Buyer agrees to buy from Seller the Assets for the price and on the terms and conditions set forth below.

3. CONSIDERATION: The Consideration shall be \$ _____ paid or credited as follows:

a. \$ _____ as a deposit by Buyer upon signing this Agreement and included as part of the down payment. Broker is authorized to:

- hold deposit check uncashed until escrow instructions are signed, or
- deposit check into escrow trust account or broker trust account upon acceptance of offer.

b. \$ _____ additional cash deposited in escrow upon signing of escrow instructions.

c. \$ _____ additional cash deposited in escrow _____ days before Closing.

d. \$ _____ additional down payment provided from third party financing as described in section 6.d.

e. \$ _____ Total Down Payment See **attached addendum** for details of the down payment.
 (a + b + c + d)

f. \$ _____ assumption of third-party liabilities as specified in the **attached addendum**. If the actual balance at Closing differs, the Seller note down payment shall be adjusted accordingly.

g. \$ _____ approximate balance of a non-negotiable promissory note payable to Seller in equal monthly installments, including _____ % per annum interest computed from Closing, so as to fully amortize over _____ months (i.e., \$ _____ per month), with payments to begin one month from Closing (the "Seller Note"). Seller Note shall be secured by a security agreement on the Assets, contain a right to prepay without penalty and be assumable with Seller's consent, which shall not be unreasonably withheld. Seller Note shall be subordinated to any third-party financing described in 6.d. If Buyer is a corporation or other entity, its owners shall personally guarantee the Seller Note. See **attached addendum** for details of the Seller Note.

h. \$ _____ Total
 (e + f + g)

 Buyer Buyer Seller Seller

4. INVENTORY:

- The Assets and Consideration do not include Inventory. (If checked, the balance of this section does not apply.)
- The Consideration shall include Inventory of \$ _____. If the actual amount of Inventory at Closing is less than this figure, the Consideration and Total Down Payment shall be decreased accordingly. If the actual amount is more than this figure, then one of the following shall apply:
 - The Consideration and Total Down Payment shall be increased accordingly,
 - The Consideration and Seller Note shall be increased accordingly
 - If there is not a Seller Note, Buyer shall execute a promissory note to Seller, payable in equal monthly installments, including _____ % per annum interest computed from Closing, so as to fully amortize over _____ months, with _____ payments to begin one month from Closing, and shall otherwise contain the same provisions as in 3.g., or
- At Closing, the Consideration and Total Down Payment or Seller Note shall be increased by the amount of Inventory. Notwithstanding the above, Inventory shall not exceed \$ _____ (and Buyer can reject any part of the Inventory over that amount) or be less than \$ _____. An Inventory count shall be made on or before Closing by Buyer and Seller, or by an independent inventory service with the fee divided equally between Buyer and Seller.

5. ACCOUNTS RECEIVABLE ("AR"):

- The Assets and Consideration do not include AR. (If checked, the balance of this section does not apply.)
- The Assets and Consideration include AR of \$ _____ ("Purchased AR"). At Closing, Seller will provide Buyer a report detailing all AR of the Business at Closing ("Total AR"). If Total AR is less than the Purchased AR amount, the Consideration and down payment will be decreased accordingly. If Total AR is greater than the Purchased AR amount, the Seller will retain any excess as described below.

Buyer will assume sole and exclusive responsibility for the collection of Total AR for _____ days following Closing or until collection of the Purchased AR, whichever occurs first (the "Collection Period"). During the Collection Period, Seller will promptly remit any AR payments received by Seller to Buyer. Seller will have the right to audit Buyer's AR collection records. Within 15 days after the end of the Collection Period, Buyer will provide a schedule showing which AR were collected and not collected, and Seller may then proceed to collect any uncollected AR at Seller's expense.

Buyer will not retain any AR above the Purchased AR amount. In the event Buyer collects more than the full Purchased AR amount, Buyer will immediately remit the excess to Seller.

If Buyer is unable to collect the Purchased AR amount within the Collection Period, Seller will, within 15 days of receipt of Buyer's AR collection schedule, reimburse Buyer for the uncollected amount by first reducing the Seller Note balance and then in cash if the uncollected amount exceeds the Seller Note balance or there is no Seller Note.

6. CONTINGENCIES: This Agreement is subject to the following conditions:

a. Buyer's due diligence:

Within 2 days of Signing, Buyer shall request in writing any and all information and appointment(s) for access to inspect the premises as may reasonably be required for Buyer to evaluate the Business and within 2 days of Buyer's request, Seller shall provide to Buyer all requested information and access.

b. Seller's due diligence:

Within 2 Days of Signing, Seller shall request in writing any and all information as may reasonably be required to evaluate Buyer's qualifications to purchase and to operate the Business and within 2 days of Seller's request, Buyer shall provide to Seller all information requested.

c. Lease: Within _____ days from Signing or upon Closing if sooner, Buyer shall

- Obtain written consent of the landlord to assign the existing premises lease, or
- Obtain a new lease between the landlord and Buyer that is acceptable to Buyer.

d. Financing: Buyer shall

i. Submit a complete loan application(s) to _____ lenders within _____ days from Signing.

Buyer Buyer Seller Seller

- ii. Obtain a conditional approval letter for third party financing of \$ _____ within _____ days from Signing.
 - iii. Obtain funding in the amount indicated in 6.d.ii within _____ days after Signing.
- e. Licenses: Transfer or issuance of the following licenses and permits shall occur before Closing: _____

f. Other: _____

Buyer and Seller shall use best efforts to cooperate with one another and third parties as necessary to satisfy the above contingencies within the times specified. If Buyer is unable to satisfy conditions 6.c, 6.d, 6.e or 6.f within the specified time limits, either party may terminate this Agreement by giving written notice to the other party or his or her Broker, and the Buyer's deposit will be returned less any escrow costs.

7. ESCROW: The Consideration, closing costs and closing adjustments shall be paid through an escrow to be established with _____, the escrow holder. Upon either
- removal of conditions 6.a, 6.b and _____ or
 - within _____ days of Signing,

Buyer and Seller agree to sign separate escrow instructions that define the duties of the parties and the escrow holder. In the event of any conflict between the terms of the escrow instructions and this Agreement, this Agreement shall control. All parties shall cooperate with the escrow holder in completing any documents and performing any acts necessary to complete the transfer of the Business Assets, including compliance with the Bulk Sale law if applicable and not waived by Buyer. The Broker(s) is/are a party to the escrow as to the payment of any broker's fees and an irrevocable assignee(s) of the sale proceeds to the extent of such fees.

8. CLOSING: The estimated date for Closing is _____, 20____. Buyer and Seller shall make best efforts to complete Closing on or before that date. Change of possession of the Business from Seller to Buyer shall be deemed to have occurred at the beginning or end of the day of Closing.
9. PURCHASE PRICE ALLOCATION: Before Closing, Buyer and Seller shall agree on an allocation of the purchase price among the Assets purchased. Seller and Buyer agree to file, or cause to be filed, respective IRS Forms 8594 and all federal, state and local tax returns in accordance with such agreed upon allocation.

10. SELLER AND BUYER DISCLOSURE STATEMENTS:

- a. Buyer has received and read the completed Seller Disclosure Statement, or Seller shall provide to Buyer the completed Seller Disclosure Statement within 3 days from Signing.
- b. Seller has received and read the completed Buyer Disclosure Statement, or Buyer shall provide to Seller the completed Buyer Disclosure Statement within 3 days from Signing.

11. SELLER REPRESENTATIONS & WARRANTIES: **Except as noted in section 11.n**, Seller and, to the extent that the Seller is an entity, its owners represent and warrant as follows:

- a. The disclosures in the Seller Disclosure Statement are accurate and complete.
- b. Seller is operating the Business in compliance with all applicable laws and regulations, including but not limited to environmental regulations. This compliance will not be violated by this sale and the Business will pass all applicable inspections upon Closing. If any inspection by a government agency is required to complete Closing, Seller shall make whatever remedies are required to satisfy said inspection, and if remedies are not complete and paid for by Closing, then sufficient monies shall be held in Escrow to pay for the completion of such remedies.
- c. If Seller is an entity, Seller has full corporate, or similarly applicable, power and authority to own and operate the Assets and Business, and to execute and deliver this Agreement and consummate this sale. The execution of this Agreement and the consummation of this sale have been duly and validly authorized by all necessary corporate, or similarly applicable, action.
- d. There are no claims, legal proceedings or investigations pending which would affect the Business or Assets being sold.
- e. The Business is in compliance with all material contracts relevant to the ownership and operation of the Business and, to Seller's knowledge, all other parties to such material contracts are also in compliance. All such contracts have been or will be furnished to Buyer and are complete and in effect, and there are no undisclosed amendments.
- f. All financial information and statements furnished or to be furnished to Buyer are complete, accurate, prepared in a manner consistent with prior statements and fairly present, in all material respects, the financial condition of the Business as of the dates stated on them. Since the date of the last financial statements furnished, there have been no material adverse changes in the aggregate in the assets, liabilities, revenues, expenses or any other items shown on such statements.
- g. All accounts receivable of the Business, if included in the sale, arose from the normal course of business, none have been previously assigned and they are fully collectable.

Buyer Buyer Seller Seller

- h. All Inventory of the Business is marketable and in good condition.
- i. All Assets are owned by Seller and are in good working condition. As of Closing, all Assets shall be delivered free from liens and encumbrances.
- j. Seller shall disclose all material contracts of the Business.
- k. The operations of the Business, and of Seller in connection with the Business, have not infringed upon or misappropriated any intellectual property rights of third parties.
- l. Seller does not guarantee that all current employees will remain employed in the Business after Closing, but Seller has no knowledge indicating that any employee who is not an owner would leave in the event of a sale.
- m. Seller does not guarantee that current customers will continue buying from the Business or that current vendors will continue to sell to the Business after Closing. However, Seller has not been informed by any customer that it plans to stop buying from the Business and no vendor has informed the Seller that it plans to stop selling to the Business.
- n. Exceptions: _____

Seller warrants that these representations are true, shall be true as of Closing and shall survive Closing. Seller shall give Buyer prompt written notice of any material change in the above Seller Representations & Warranties and Seller Disclosure Statement. Seller shall indemnify and hold Buyer and Broker harmless from any claims, liabilities or damage resulting from any breach of any of the above Seller Representations & Warranties and Seller Disclosure Statement.

- 12. BUYER REPRESENTATIONS & WARRANTIES: Buyer and, to the extent that the Buyer is an entity, its owners represent and warrant as follows:
 - a. The disclosures in the Buyer Disclosure Statement are accurate and complete.
 - b. Financial statements provided by the Buyer for Seller's due diligence are complete and accurate.
 - c. If Buyer is an entity, Buyer has full corporate, or similarly applicable, power and authority to execute and deliver this Agreement and consummate this sale. The execution of this Agreement and the consummation of this sale have been duly and validly authorized by all necessary corporate, or similarly applicable, action.
 - d. Buyer has the financial ability to complete this purchase, subject to financing described in 6.d.

Buyer warrants that these representations are true, shall be true as of Closing and shall survive Closing. Buyer shall give Seller prompt written notice of any material change in the above Buyer Representations & Warranties and Buyer Disclosure Statement. Buyer shall indemnify and hold Seller and Broker harmless from any claims, liabilities or damage resulting from any breach of any of the above Buyer Representations & Warranties and Buyer Disclosure Statement.

- 13. INDEMNITY: Seller shall indemnify, defend and hold Buyer harmless from all claims, liabilities or obligations arising out of conduct of the Business prior to Closing. Buyer shall indemnify, defend and hold Seller harmless from all claims, liabilities or obligations arising out of conduct of the Business after Closing.
- 14. CONTINUITY: Pending Closing, Seller shall continue to operate the Business in the usual way, protect and preserve its Assets and goodwill, maintain the equipment in good working order, maintain good relations with suppliers, customers and employees and allow Buyer to make reasonable inspections. After Signing, Seller shall not remove or acquire assets other than in the ordinary course of business and shall not increase the compensation of any employee or independent contractor without written approval of Buyer.
- 15. NO MATERIAL ADVERSE CHANGES: From Signing until Closing, there shall be no Material Adverse Changes ("MAC"). MAC means any material (as defined below) adverse change in the operations, assets, liabilities or financial condition of the Business. "Material" is defined as a level of significance that would have affected any decision of a reasonable person in the Buyer's position regarding whether to enter into this Agreement or would affect any decision of a reasonable person in the Buyer's position regarding whether to consummate the transaction contemplated by this Agreement. In the event of a MAC prior to Closing, Seller shall cure within 10 days from Seller's discovery or Buyer's written notice of the MAC. If the MAC is not cured, Buyer may terminate this Agreement with written notice and the Buyer's deposit will be returned less any escrow costs.
- 16. PRORATIONS, CREDITS, TAXES and EXPENSES:
 - a. Except as otherwise noted in this Agreement, Seller shall pay when due all liabilities and Business expenses incurred prior to Closing, and Buyer shall pay when due all Business expenses incurred after Closing, and each party shall hold the other party harmless therefrom.
 - b. Seller shall pay all wages, salaries and benefits, including without limitation, vacation, sick leave and other paid time off, payable to its employees prior to Closing.
 - c. Prorations: Utilities, unsecured property taxes, other taxes, insurances, rents, and other prepaid and accrued expenses of the Business transferred to Buyer shall be prorated to Closing.

Buyer Buyer Seller Seller

- d. Credits: Buyer shall credit Seller at Closing for lease deposits, other vendor deposits and prepaid expenses transferred to Buyer. Seller shall credit Buyer at Closing for customer deposits and existing warranty claims assumed by Buyer.
 Unredeemed gift certificates assumed by Buyer shall be credited by Seller per the **attached addendum**.
 - e. Buyer shall pay at Closing any sales taxes assessed on the purchase of the Business Assets.
 - f. Seller shall pay any fees charged by a landlord for a lease assignment and Buyer shall pay any fees charged by a landlord for a new lease.
 - g. Buyer shall pay any transfer or issue fees for permits and licenses required.
 - h. Franchise transfer fee, if applicable, shall be paid by _____, and training fee, if applicable, by _____.
 - i. Each party shall pay its own accountants, attorneys and other advisors.
 - j. Seller shall obtain and pay for any smog certificates needed and Buyer shall pay DMV fees assessed on registered vehicles included in the sale.
 - k. Buyer and Seller shall pay equally all escrow fees and costs.
 - l. Warranty obligations on products/services sold prior to Closing, if applicable, shall be governed by the **attached addendum**. In the absence of a signed addendum, there is no warranty reimbursement by Seller after Closing.
 - m. After Closing, Buyer shall remit to Seller upon receipt any refund of overpayments of worker's compensation premiums, taxes, trade payables or the like which relate to the period prior to Closing.
 - n. Seller shall defend and indemnify Buyer from any liability to the California Employment Development Department, the California Franchise Tax Board or the California Department of Tax & Fee Administration arising from the operation of the Business until Closing. Prior to the receipt by the escrow holder of releases of transferee liability from these agencies, the Buyer shall be protected from the possible imposition of transferee liability by a reserve set by the taxing agencies or approved by the Buyer and retained in escrow until such releases are obtained.
17. MATERIAL CONTRACTS: Before completion of Buyer's due diligence in 6.a, Seller shall identify all material contracts of the Business, and Buyer and Seller shall agree on which are to be assumed by Buyer. Prior to Closing, the parties will complete and sign a **Material Contracts Schedule**. For contracts to be assumed by Buyer, the parties will use their best efforts to obtain any third-party consents necessary. Nothing in this Agreement shall be construed as an agreement to assign any contract that by its terms is not capable of being assigned or transferred without the consent of a third party unless such consent is given.
18. TRAINING: Seller and _____, individually, shall train Buyer in the operation of the Business for a period of _____ consecutive weeks from Closing, for up to _____ hours per week at Buyer's reasonable discretion, without additional cost to Buyer.
19. COVENANT NOT TO COMPETE: Seller and _____, individually, shall not directly or indirectly carry on a similar business within a radius of _____ miles of the present location of the Business, or within _____, solicit or hire any current employees of the Business, solicit or sell to any current customers of the Business or assist anyone else except the Buyer to do so within these limits, or have any interest, directly or indirectly, in such business, except as an employee of the Buyer, for a period of _____ consecutive years from Closing. This covenant shall become an asset of the Business and may be transferred as part of any future transfer of the Business.
20. AGENCY CONFIRMATION: The following agency relationships are hereby confirmed for this sale, and supersede any prior agency relationships:

BUYER'S BROKER _____
 Agent for Buyer only or both Buyer and Seller
 Agent _____
 Broker DRE# _____ Agent DRE# _____
 Phone _____ Fax _____
 Email _____

SELLER'S BROKER _____
 Agent for Seller only or both Buyer and Seller
 Agent _____
 Broker DRE# _____ Agent DRE# _____
 Phone _____ Fax _____
 Email _____

 Buyer Buyer Seller Seller

21. BROKER FEE: The Broker(s) identified in section 20 has/have acted as the only Broker(s) for this sale and earned a broker fee for services as follows:

- The greater of _____ % of the Consideration or \$ _____ to _____, Broker.
- The greater of _____ % of the Consideration or \$ _____ to _____, Broker.
- As per representation agreement between Seller and Seller's Broker.
- As per agreement between Buyer and Buyer's Broker.

Broker's fee shall be payable (a) at Closing, or (b) by Seller, if Closing is prevented by default of Seller, upon Seller's default, with the deposit returned to Buyer.

22. BROKER: Buyer acknowledges that Broker has furnished to Buyer financial and other information obtained from Seller and other sources, the accuracy and completeness of which are not verified or warranted by Broker, and that Buyer is relying solely on Buyer's own inspection of the Business, its Assets, financial statements, business records, contracts, any assumed liabilities, operational history, future profitability and the representations by the Seller, and not on any representations of the Broker. Seller acknowledges that Seller is relying solely on its own investigation of the Buyer's creditworthiness and ability to complete this sale and to successfully operate the Business, and not on any representations of the Broker. Should any such representations of Seller or Buyer be untrue, Buyer and Seller agree to look solely to each other for relief and shall release, hold harmless, indemnify and defend the Broker from any such claims. Buyer and Seller acknowledge and agree that Broker may receive a referral fee from an institutional lender.

23. LIQUIDATED DAMAGES: **If Buyer fails to complete this purchase because of Buyer's default under this Agreement, Buyer shall relinquish and Seller shall retain, as liquidated damages, the entire sum of deposits paid under 3.a and 3.b, payable first to the Broker Fees and any remaining amount released to Seller. Buyer and Seller agree that this amount is a reasonable sum given that it is impractical or extremely difficult to establish the amount of damages that would actually be suffered by Seller in the event Buyer were to default. In any action, proceeding or arbitration relating to the payment of such a fee, the prevailing party shall be entitled to reasonable attorney's fees and costs.**

Buyer Initials: _____ / _____ Seller Initials: _____ / _____

24. MEDIATION OF DISPUTES: Except as reasonably necessary for a party to seek equitable relief from a Court, such as an injunction or other expedited relief (writ of attachment, specific performance, appointment of a receiver or similar remedies), Buyer and Seller shall mediate any dispute or claim between them arising out of this Agreement or any resulting relationship or transaction between such parties. Either party may demand mediation by notice to the other party, which notice shall state the nature of the dispute to be resolved. The parties shall agree upon a mediator not later than the twentieth day after such notice is given. If a mediator cannot be agreed upon, the matter shall be submitted to the American Arbitration Association ("AAA") for appointment of a mediator. Mediation shall occur in the county in which the Business is located at Closing. The parties shall have 90 days from the selection of the mediator to commence the first mediation session. The parties shall share all mediation costs equally. The parties agree that any mediated settlement agreement may be enforced according to the governing rules of civil procedure. Should either party fail to participate timely and in good faith in the selection process for the mediator, or in the mediation process, such party will be deemed to have refused mediation, and that party shall not be entitled to attorney fees that might be otherwise available to it in any subsequent court action or arbitration. This paragraph shall not apply to any action brought in the Small Claims Court.

25. NOTICES: All notices or approvals required or permitted by this Agreement shall be in writing and shall be addressed to the parties at the respective addresses set forth below. Notice shall be sufficiently given for all purposes when: (a) personally delivered to the recipient; (b) delivered by an overnight delivery service, charges prepaid or charged to the sender's account; or (c) delivered by verifiable electronic transmission. Any party or Broker may change its address by giving written notice of the change to the other parties and Brokers in accordance with the provisions of this paragraph.

26. ACKNOWLEDGMENT AND PERSONAL GUARANTEE: By signing below, Buyer and Seller each acknowledge that they have carefully read and fully understand this Agreement and have received a copy of it. If the Buyer and/or Seller is a corporation or other entity, the undersigned personally guarantee the performance of this Agreement and any other agreements necessary to complete the purchase.

Buyer Buyer Seller Seller

27. SUMMARY: The entire agreement of the parties relating to the sale of the Business is set forth in this Agreement and can only be modified in writing signed by the parties. There are no other representations, agreements, arrangements or understandings, either oral or written, between or among the parties hereto relating to the subject matter of this Agreement that are not fully expressed herein. This Agreement shall bind and benefit the parties and their legal successors and shall supersede any prior written or oral agreements. Buyer may not assign any rights under this Agreement without prior consent of Seller, except to an entity owned and controlled by the Buyer. Any unauthorized assignment will be void and unenforceable. Any assignment shall not relieve Buyer of Buyer's obligations pursuant to this Agreement. This Agreement may be signed in counterparts and faxed and electronic signatures may be considered as originals. Captions are for convenience only and shall not be considered in construing their meaning. This Agreement shall be governed by the laws of the State of California. In any action, proceeding or arbitration between Buyer and Seller arising out of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs, except as provided in section 24. Venue shall be the county in which the Business is located at Closing, and the parties hereby submit to the jurisdiction of said county.

28. ACCEPTANCE: This offer shall expire unless it is accepted in writing by Seller and that acceptance is delivered to Buyer or Buyer's agent by a.m. p.m. on _____, 20____. Any later acceptance shall constitute a counteroffer. Any offer can be withdrawn or revoked before acceptance is delivered to Buyer or Buyer's agent. The undersigned Seller accepts and agrees to sell the Business on the above terms and conditions.

29. ADDITIONAL TERMS: _____

Subject to attached addendum

Subject to attached counteroffer

BUYER

SELLER

 Print Name

 Print Name

 Signature Date

 Signature Date

 Print Name

 Print Name

 Signature Date

 Signature Date

 Corporation (or other entity)

 Corporation (or other entity)

by: _____

by: _____

 Print Name and Title

 Print Name and Title

 Signature Date

 Signature Date

 Address

 Address

 City, State Zip

 City, State Zip

 Signature of Broker's Agent (for Buyer) Date

 Signature of Broker's Agent (for Seller) Date

 Buyer Buyer Seller Seller

Business _____ Buyer _____ Date _____ Agent for Broker: _____

Broker(s) is/are a party to this Agreement only with respect to the provisions in sections 21, 23, 24, and 27.

ANCILLARY DOCUMENTS: Prior to Closing, the following items will be completed by Buyer and Seller and made part of this Agreement.

1. Asset List (a detailed list of the equipment and other assets to be transferred)
2. Contingency Removals
3. Allocation of Purchase Price
4. Seller Disclosure Statement
5. Buyer Disclosure Statement
6. Material Contracts Schedule
7. _____
8. _____
9. _____
10. _____

Buyer Buyer Seller Seller