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Checklist: M&A Letter of Intent

- Identify seller and buyer
- Form of transaction (sale of stock, assets, merger, etc.)
- Price and price adjustments
- Payment terms
- Closing date
- Liabilities assumed
- Financing contingency
- Other contingencies
- Employment agreements
- Non-competition agreements
- Warranties and representations
- Time limits for claims
- Monetary limits for claims
- Due diligence requirements
- Document preparation
- No shop clause
- Whether letter is legally binding