

BUSINESS CHECKLIST

Our firm, along with the escrow company (or attorney's) handling the closing, will assist the purchaser in many of the areas listed below. The following checklist may not include all of the necessary actions to be taken by the purchaser. These may vary depending on the type and size of the business involved.

1. Determine how the business is to be structured:

- ? Proprietorship
- ? Partnership
- ? C Corporation
- ? S Corporation

2. File Name of the Business: _____

3. Check with the Insurance Carriers for the Necessary Insurance Coverage:

- ? Fire
- ? Casualty
- ? Liability
- ? Workman's Compensation
- ? Medical
- ? Business Interruption
- ? Plate Glass Insurance
- ? Product or Professional Liability
- ? Bonds (if necessary)
- ? Other _____
- ? Other _____
- ? Other _____

4. Obtain Federal Taxpayer ID Number: _____

5. Private Services Arrangements:

- ? Trash Removal
- ? Security Service
- ? Burglar Alarm Service
- ? Janitorial Service
- ? Equipment Maintenance Contracts
- ? Janitorial Service
- ? Inventory Service
- ? Other _____

6. Transfer Equipment Lease Agreements:

- ? Vending Machines
- ? Coffee Equipment
- ? Refrigeration Equipment
- ? Computer / Cash Register Systems
- ? Other _____

7. Permits, Licenses, Etc.:

- ? Apply for Sales Tax Licensing (if applicable)
- ? Alcoholic Beverage License
- ? City or Town Business License
- ? Department of Agriculture License
- ? Health Permit
- ? Fire Department Permit
- ? Building Inspection Permit
- ? Lottery License (if applicable)
- ? Other _____

8. Building Utilities:

- ? Telephone _____
- ? Electric _____
- ? Gas _____
- ? Water _____
- ? Other _____

9. List of Important Telephone Numbers and Addresses:

- ? Dept of Corporations _____
- ? Filing of Fictitious Name _____
- ? Federal ID Number _____
- ? Sales Tax Permits _____
- ? Alcoholic Beverage Department _____
- ? Health Permit _____
- ? Dept of Agriculture _____
- ? Lottery _____
- ? Telephone Company (business dept) _____
- ? Electric Company _____
- ? Water Company _____
- ? Gas Company _____
- ? Other _____
- ? Other _____
- ? Other _____

10. Important Dates:

- ? Date of Closing: _____
- ? Date of Possession: _____
- ? Date of Inventory: _____
- ? Other _____

11. Other Things to be Done:

? Establish Business Bank Account

? Prepare for Employee Contracts, Agreements or Meetings

? Establish Professional Relationship, Attorney, Accountant, Etc.

? Establish Outside Vendor Contacts - Suppliers, Printers, Stationers, Advertising Agencies, Etc.

? Merchant Account _____

? Other _____

? Other _____