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## BEING ACQUIRED

### CHECKLIST: COMPLETING AN ASSET SALE—A SAMPLE CLOSING

A sale of the assets of a business requires a great deal of documentation. Following is a sample checklist of documents and other items for the sale of the assets of a business when real estate is not being transferred. The Broker or Finder Agreement, Letter of Intent, and Asset Purchase Agreement are normally prepared and signed pre-closing. The contracts making up the Exhibits to Asset Purchase Agreement are normally prepared with the Asset Purchase Agreement and signed and delivered by the parties, along with the other listed documents, at the closing.

- Broker or Finder Agreement
- Letter of Intent
- Asset Purchase Agreement
- Exhibits to Asset Purchase Agreement
  - ✓ List of Assumed Contracts
  - ✓ List of Liabilities Assumed
  - ✓ Promissory Note
  - ✓ Security Agreement
  - ✓ Escrow Agreement
  - ✓ Disclosure of Claims, Liens, and Security Interests
  - ✓ List of Trademarks, Trade Names, Assumed Names, and Internet Domain Names
  - ✓ Disclosure of Licenses and Permits
  - ✓ List of Existing Warranty Claims
  - ✓ Obligations to Brokers or Finders
  - ✓ Opinion of Legal Counsel
  - ✓ Required Waivers and Consents
  - ✓ List of Employees and/or Consultants of Seller with whom Buyer shall have reached Agreements or Contracts
  - ✓ Noncompetition Agreement(s)
  - ✓ Employment or Consulting Agreement(s)
- Certified Check or Wire Transfer of Amount Due at Closing
- Check to Broker or Finder

- Promissory Note
- Security Agreement
- U.C.C.-1 Financing Statement
- Escrow Agreement
- Certificate of Officer of Seller as to Incorporation and Authority (and a certified copy of the authorizing corporate resolutions)
- Certificate of Officer of Buyer as to Incorporation and Authority (and a certified copy of the authorizing corporate resolutions)
- Opinion of Legal Counsel
- Assignment of Contracts and Leases
- Consents to Assignment of Contracts and Leases, where required
- Bill of Sale
- Vehicle Title Certificates
- Noncompetition Agreement(s)
- Employment or Consulting Agreement(s)
- Keys to Premises and Vehicles