

- DISCLAIMER -

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BUYING A BUSINESS

QUESTIONNAIRE: CONFIDENTIAL BUSINESS PURCHASE INFORMATION

It is advisable that you seek the counsel and representation of an experienced business attorney to help you through the process of purchasing an existing business or franchise. In order to do the best possible job on your behalf, your attorney needs information about you and the business opportunity. At your first meeting with your attorney, you should be prepared to provide, as applicable, the following information:

INFORMATION ABOUT YOU

Name _____

Date of Birth _____

Home Address _____

Business Address _____

Home Phone Number _____

Work Phone Number _____

Other Phone Number _____

Facsimile Number _____

E-mail Address _____

Web Site Address _____

INFORMATION ABOUT YOUR BUSINESS PARTNER(S)

(Your business partners, if any, should provide the same information you have provided above)

In addition, if you have business partners, who is expected to initially own the business, in what percentages, and for what contributions?

<u>Owner</u>	<u>Ownership</u>	<u>Percentage of Contribution</u>
_____	_____	_____
_____	_____	_____

Which of the owners are expected to be employed by the business? _____

In what capacities? _____

For what compensation? _____

Are there any written contracts between you and your business partners, if any? Yes_____ No_____ (If yes, provide your attorney with a copy)

INFORMATION ABOUT MANAGEMENT STRENGTHS AND WEAKNESSES

What strengths do you and your business partners bring to the table that you expect will help make the business a success?

What weaknesses or deficiencies in experience do you and/or your business partners have?

INFORMATION ABOUT THE PROPOSED BUSINESS PURCHASE

Have you investigated or made any determinations as to whether you should structure the business acquisition as an asset purchase, a stock purchase, or a corporate merger? Yes_____ No_____ (If yes, provide details)

Have you taken any steps to incorporate your business? Yes_____ No_____ (If yes, provide details)

Have you retained a broker? Yes_____ No_____ (If yes, provide the broker's name and the terms of the engagement)

Have you been presented with any financial statements, documents describing the business opportunity, or a franchise offering circular? Yes_____ No_____ (If yes, provide your lawyer with a copy)

Have you been presented with or entered into a letter of intent concerning the purchase of the business? Yes_____ No_____ (If yes, provide your lawyer with a copy)

Do you have a written Business Plan? Yes_____ No_____ (If yes, provide your attorney with a copy of it)

Have you offered to sell or sold any interests in your business to any investors? Yes_____ No_____ (If yes, provide details)

Have you obtained or sought to obtain any loans for your business? Yes_____ No_____ (If yes, provide details)

Does the prospective business own or lease any real estate? Yes _____ No _____ (If yes, provide details)

Do you intend to continue operating the business from its present location(s)? Yes _____ No _____

Have you retained any consultants, accountants or tax professionals? Yes _____ No _____ (If yes, provide details)

Have you promised an interest in the company to any consultants? Yes _____ No _____ (If yes, provide details)

OTHER QUESTIONS

(Make a list of other pertinent questions to ask your attorney)