

# Business Buyer Readiness Kit

A business buying process is a two way street. The seller has a responsibility to provide documents, and to be able to complete the transaction. The buyer equally has the same responsibility. This kit includes the documents, forms and resources needed to make sure you are prepared to get your deal across the finish line!



# Business Buyer Readiness Kit

- |    |  |                          |
|----|--|--------------------------|
| 01 | Buyer Profile  | <input type="checkbox"/> |
| 02 | Non-Disclosure Agreement (NDA)<br>Confidentiality Agreement  | <input type="checkbox"/> |
| 03 | Financial Statement<br>(to qualify and mandatory for leases) | <input type="checkbox"/> |
| 04 | Resume For Leases  | <input type="checkbox"/> |
| 05 | Letter of Intent (LOI)                                       | <input type="checkbox"/> |
| 06 | Negotiation: Can You Do Any Better?                          | <input type="checkbox"/> |
| 07 | Owner Financing  | <input type="checkbox"/> |
| 08 | SBA & Bank Financing   | <input type="checkbox"/> |
| 09 | Lease LOI  | <input type="checkbox"/> |
| 10 | Lease Assignment or New                                      | <input type="checkbox"/> |
| 11 | Due Diligence  | <input type="checkbox"/> |
| 12 | Contingency Removal Form                                     | <input type="checkbox"/> |
| 13 | Equipment List & Inventory                                   | <input type="checkbox"/> |
| 14 | Closing Check List   | <input type="checkbox"/> |

READINESS KIT

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## Financing Options

- 01 [Seller Financing](#)
- 02 [Real Estate Mortgage  
\(HELOC\)](#)
- 03 [401k/IRA Utilization](#)
- 04 [SBA Loans](#)
- 05 [Traditional  
Commercial Banking](#)
- 06 [Community Development  
Financial Institution  
\(Pathway Lending\)](#)
- 07 [Corporate Lending  
\(Franchisor\)](#)
- 08 [Investor Capital](#)
- 09 [Stock Loans](#)

## Sources to Find Businesses for Sale

- 01 [BizBuySell  
Biggest Business Selling Site  
\(MLS for Businesses\)](#)
- 02 [Online Business Journals](#)
- 03 [Directly to  
Similar Businesses  
in Your Area](#)
- 04 [Automated E-mail Blast](#)
- 05 [Meetup  
Business Networking](#)
- 06 [Craigslist  
Business Classified Ads](#)







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## Closing Checklist

- Contract for sale and purchase of Business Assets**—Basically, the same as the LOI. Just adjust and remove the non-relevant clauses (#7 #11).
- Contingency Removal**
- Bill of Sale**—Signed by seller and transfer ownership to buyer. This is what they would take to the clerk of the court if they wanted to record the sale.
- Schedule of legal proceedings**—Seller is telling buyer that he/she does not owe any money on any of the assets and nobody will sue them (#12 #13).
- Non-compete**—Seller agrees not to compete with the buyer for a certain time and within a certain distance (#7).
- Finance Agreement/Promissory Note/ Equipment Lien**—Only used when owner financing is involved.
- Inventory and equipment inspection**—Buyer state he/she inspected the inventory and equipment and found everything as agreed ( #6 #10 #11).
- Assignment of value**—Buyer and accountant places value on equipment and inventory.
- Equipment List**
- Closing Statement**—shows distribution of funds.
- New lease or lease assignment**
- UCC Search, Sales tax, Franchise/Excise tax, Personal property tax statements**





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