

Seller's Checklist

This is intended as a brief guideline only. Some of the items may not be applicable to your business transaction. If in doubt, consult your business broker, lawyer, accountant, wealth adviser, or other professional.



Do ASAP:

- Request a Certificate of Good Standing and Corporate Tax Lien Waiver (if applicable).
- Have Accountant request a Certificate of Good Standing (Secretary of State's Office).
- Sell off inventory at profit to reduce to agreed amount.
- Remove all personal belongings.

Corporate Financial:

- List accounts receivable, give copy to buyer.
- Check for return of all deposits (utilities, landlord, leased equipment, etc.).
- Prepare most recent, or highest recent cost, invoices for inventory count at closing
- Notate your calendar for receipt of annual insurance certificates and rent increase dates.

Utilities:

- Notify all vendors, suppliers and contracts, etc. (Alarm, Trash, etc.) Introduce Buyer to all vendors, suppliers and salespeople and help the buyer get credit applications from all suppliers.
- Notify utility companies to make final readings. Close your accounts as of the closing date. (Electric, gas, propane, alarm, trash, etc.)
- Arrange with phone company to transfer telephone number to buyer.
- Prepare for changing of keys and alarm codes.

Corporate:

- Change corporate address at Post Office.
- Change corporate address with Secretary of State.
- Have accountant file final payroll and debt returns for corporation.
- File UCC financing statements at City/Town Hall, Statehouse and Registry of Deeds (if applicable).
- File statement of abandonment of use of fictitious (d/b/a) name with City/Town Clerk.

Insurance Needs:

- Make arrangements for personal insurance to be paid by business.
- Notify insurance carriers of change of ownership. Cancel insurance and arrange for rebate if you have pre-paid.