

A-1 Business & Practice Brokers, Inc.
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STEPS TO BUYING A BUSINESS

The Buyer's Steps (Date Each) to Buying the Right Business
Date Each Step as Completed on Line Provided (Example: 03/26/10)

- _____ 1. Contact you're A-1 Broker to initiate the process.
- _____ 2. Complete the intake paperwork, including initials on the NDA (& dates in this form) where indicated. This allows the Broker to share Seller's confidential information with you, and to review the typical funding approaches.
- _____ 3. Review with the Broker the Businesses or Franchises that seem right for you.
- _____ 4. If it is a retail type, visit the business as a customer (if possible) without announcing yourself to Seller or employees (incognito), to "get a feel" for the business – be the Mystery Shopper.
- _____ 5. After your "look-see", contact the Broker to do a 3-way phone interview (5-15 minutes) with the Seller and, if intrigued, then schedule a Buyer-Seller meeting on the business(es) that interest you and that seem a 'good fit'.
- _____ 6. At the Buyer/Seller meeting, ask any and all questions that will help to clarify the true nature of the business and how you might grow it, avoiding discussion of price or terms – that discussion will be had privately with the Broker, if you have a potential interest in owning the business.
- _____ 7. With the Broker, fill out a buyer-protecting "Letter Of Intent" (a kind of handshake) and when and if price and terms are agreed upon by Buyer and Seller and the appropriate funds are escrowed by the Broker, complete your Due Diligence of books, records, leases, inventory, etc., during which time the business is removed from the market. The final price and terms of purchase are subject to the above review process, and may change as a result of information discovered.
- _____ 8. If at all possible, use an Closing Attorney suggested by the Broker to save both time and money in the acquisition. A Closing Attorney will write a fair and balanced contract of sale and can be reviewed by your personal attorney.
- _____ 9. Attend the closing, after which you and the Seller work together for an agreed upon time to make ownership of your business successful through a smooth transition process.
- _____ 10. All times during this process, act in "good faith", eliminate or neutralize any early nay sayers, and express concerns to the Broker that may challenge the deal.

I have read these STEPS TO BUYING A BUSINESS above, and acknowledge that I am prepared to follow the Steps.

Buyer's Name

Signature

Date