



Business Transition Checklist

Organizational Matters

1. Articles of Incorporation Amendments Restatements.
2. Bylaws/Amendments.
3. Current Domestic Stock Statement or Equivalent.
4. Stock Transfers Ledger.
5. Buy-Sell agreements/Shareholder agreements.
6. Stock restriction agreements.
7. Voting Trusts.
8. Oral understandings regarding any of the above

Title/Lease/Asset Documents

9. Real property deeds.
10. List/description of real properties owned.
11. Real property leases.
12. Lost/description of real properties occupied.
13. List/description of general assets (by type).
14. Bills of sale/or invoices etc re: equipment and or inventory stock in trade.
15. Automobile and truck registration.
16. List/description of automobiles and trucks owned.
17. Automobile and truck leases.
18. List/description of automobile and trucks leased.
19. Other vehicle/vessel/rolling equipment or machinery leases.
20. List/description of other vehicle/vessels/rolling equipment or machinery.
21. Office equipment leases (telephone, photocopy, etc).
22. List/description of office equipment leased.
23. Industrial equipment leases.
24. List/description of industrial equipment leased.
25. Furniture leases.
26. List/description of furniture.
27. Patent/trademark/service mark registrations.
28. List/description of patents, trademarks and service marks.
29. Bill of Lading re: inventory stock in trade.
30. List/description of inventory/stock in trade (type, item and location).
31. List/description of raw materials on hand.
32. List/description of raw materials on order.
33. Other leases or use agreements not mentioned above.
34. List/description of all other assets not mentioned above.

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Encumbrances

35. Trust deeds.
36. Security agreements.
37. UCC-1 financing statements.
38. Stock pledge agreements.
39. Loan documents (including applications).
40. Notes made or held by the Company.
41. Line of credit agreements.
42. Guarantees (company and personal).
43. Notices of default.
44. Oral understandings regarding any of the above.

Licenses/Permits

45. City business licenses/permits.
46. City industrial/occupational permits.
47. State industrial/occupational permits.
48. State licenses/permits (AGMD, etc).
49. Federal licenses/permits (FCC, etc).
50. Correspondences to/from any state or federal body governing the business or operations of the company.

Business Contracts

51. License agreements.
52. Royalty agreements.
53. Patent/trademark/service mark assignments.
54. Dealership agreements.
55. Distributorship agreements.
56. Vendor agreements.
57. Supplier agreements.
58. Consulting agreements.
59. Employment agreements.
60. Independent contractor agreements.
61. Asset sale/purchase agreements.
62. Employee stock sale/purchase agreements.
63. Employee stock subscription agreements.
64. Employee stock option plans.
65. Employee stock option agreements.
66. Pension/profit sharing trust or agreements.
67. Medical/reimbursement plans, agreements.
68. Trust indentures.
69. Oral understandings regarding any of the above.

Litigation/Adverse Claims

70. Plaintiff suits – pleadings, discovery, etc.
71. Defendant suits – pleadings, discovery, etc.
72. Attorney audit response letters.
73. Demand letters received/sent.
74. Labor board proceeding documents.
75. Administrative court proceeding documents.
76. Notices of default received.
77. Foreclosure/private sale documents.
78. Collection letters/dunning letters utilized (form or otherwise).
79. Collection letters/dunning letters received.
80. Bankruptcy filing documents.

Financial/Tax

81. Three (3) years prior state tax returns.
82. Three (3) years prior Federal tax returns.
83. Franchise tax board suspension review documents.
84. Real property tax assessment notices/documents.
85. Personal property/business equipment tax assessment notices/documents.
86. Three (3) years prior financial statements.
87. Interim financial statements.
88. Tax delinquency notices.
89. Audit inquiry response letters.
90. Summary of all deposit accounts, savings accounts and other accounts.
91. Six (6) month prior bank statements (all accounts).
92. Daily check registers/account books (including computer stored information).
93. General ledger books (including computer stored information).
94. Special account ledge books.
95. Chart of accounts.
96. Daily/weekly chronological financial records.
97. Copy of credit reference materials provided by vendors, etc.
98. List of company credit cards and holders.
99. List of vendors supplying company on account (with balances and A/R aging).
100. Ledgers showing company A/R with aging.
101. Ledgers showing company A/P with aging.

Securities

102. State securities permits/notices/filings.
103. State securities registrations/qualifications.
104. Federal securities registration/offering circulars/disclosure documents.
105. Federal securities compliance documents (10K, 10Q, etc).
106. Correspondence to/from department of corporations.
107. Correspondence to/from the SEC.
108. Correspondence to/from any foreign body governing securities matters.

General

109. Attorney retainer letters/correspondence.
110. Attorney opinion letter prepared with regard to the Company.
111. Accountant retainer letter/correspondence.
112. Accountant “working papers” pertaining to previous three (3) years financial statements.
113. Insurance policies including business liabilities, disability, medical and workers compensation policies.
114. Detail of key management employees: names, addresses, ages, work experience, positions held and job description in company, salary and benefits.
115. General information regarding employees: number of employees (full-time and part-time) by each location and department, percentage of employees who have left company and reasons of departure, working hours and wage levels by position and department.
116. Past history of labor problems.
117. Details of employees benefits (pensions, bonuses, retirement plans, etc).
118. Policy manuals or materials.
119. Company operational or procedure manuals or materials.
120. Employee manuals or materials.
121. Employment application and hiring forms, documents or materials.
122. Employment disclosure documents.
123. Past and present business plans of company.
124. Full organizational chart of company.
125. Details of internal operational structures with regard to following, including identity of who plans, checks and carries out functions, who reviews their results, and how the foregoing is accomplished:
 - a. Management structure
 - b. Marketing structure
 - c. Purchasing structure
 - d. Merchandising structure
126. Particular details of marketing/sales structures, methods and programs, including identity and functions of sales personnel, special or unusual promotional activities, occasional programs and other special sales efforts.
127. Materials or substantial contracts of agreements (written or oral) not listed above or otherwise disclosed