**ASSET PURCHASE AGREEMENT CHECKLIST**

**Deal Agreements**

* Letter of intent (the initial agreement between the parties – may be binding or nonbinding)
* Asset purchase agreement (the main contract)
* Brokerage agreement (i.e., a contract with anyone who procured the deal)
* Security agreement (for situations where the seller retains an interest in the asset or other property in the event of a buyer default)
* Escrow agreement (terms for handling funds and property during the process of closing the asset purchase agreement)
* Stock purchase agreement
* Employment agreements (for when the asset is a company with key personnel)
* Consulting agreements
* Noncompetition agreements
* Nondisclosure or confidentiality agreement

**Agreements for assignments or assumptions of liabilities**

leases for real property or personal property

loans

intellectual property transfers

**Related instruments or other legal documents**

* Promissory note (repayment terms for asset purchases that are financed or paid for through installments)
* Bill of sale (a receipt for transfer of property often used for items like equipment, vehicles, inventory, etc.)
* vehicle title certificates
* UCC financing statement (document filed with Secretary of State listing creditors and security interests in assets subject to the agreement)
* Certificate of incorporation (a certification from an officer of the buyer and seller attesting to the valid organization of their entities that are party to an agreement)
* Legal opinions (lawyer certified statements that attest to the legitimacy of parts of a deal based on an agreed-upon set of facts)
* Third-party consents (usually in the context of property subject to a lease or loan agreement)

**Exhibits to the asset purchase agreement**

* A list of assumed business names, trade names, and internet domains
* A list of employees and independent contractors involved in a business acquisition
* A list of customers, clients, referrals, and other trade secrets
* Disclosures of licenses and permits the seller holds
* Disclosure of any encumbrance(s) on the asset
* Other statements to verify applicable regulatory compliance
* Insurance policies
* Warranty claims related to the asset

**Financial statements**

* Balance sheet
* Income statements
* Profit and loss statements
* Accounts receivable
* Tax returns or other documentation showing tax clearance with the IRS

**Organizational documents**

* Operating agreement
* Bylaws
* Consent resolutions
* Annual reports
* Meeting minutes

**Important terms and dates for the transaction**

* Purchase price of the asset
* Due diligence period
* Escrow dates
* Closing date
* Post-closing items