



Buy-Sell Questionnaire

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Confidential Client Questionnaire For Buy-Sell Agreement

All information provided is confidential and protected

Purpose of this questionnaire

The primary purpose of a Buy-Sell Agreement is to predefine when owner(s) may transfer (sell, gift, bequeath) all or a part of their interest in the company. Restrictions on transfer can help assure that control of the company remains with those people preferred by the owners. Another important purpose is to provide a mechanism to pay for a departing owner's interest. Most agreements address what is to occur if there is a retirement, disability, or death of an owner. Each company must determine which events to address and what to do when an event occurs. By completing this questionnaire, you can help ensure that our time together is productive.

COMPANY INFORMATION

Business Name: _____

Address: _____ Business phone number: _____

Primary contact person: _____

Primary contact phone number: _____ E-mail: _____

State of organization: _____ Tax ID: _____

Entity type: Sole proprietor C corporation S corporation LLC (limited liability company)
General partnership Limited partnership

Type of business activity: _____

OWNERS AND EXECUTIVE BOARD

Identify owners (shareholders, members, partners) and members of the executive board (directors, officers).

Name	Capacity (owner, director, etc.)	% Ownership Policy	Active or Inactive	Date of birth	Marital status

Are there any franchise, distributor, or representative agreements to which the company is bound? Yes No

BUSINESS SUCCESSION

Is there an existing buy-sell agreement? Yes No
If yes, please bring a copy of agreement to first meeting.

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DEATH OF AN OWNER

Deceased owner's interest is 51% or more

Does the spouse/estate/trust have the option to retain the interest or must they sell? Sell Retain

If must sell, who is obligated? Company Other Owners "Wait and See"

If spouse/estate/trust can retain but chooses to sell, are owners/company required to buy? Yes No

If required, who is obligated? Company Other Owners "Wait and See"

If an option, who has first option? Company Other Owners "Wait and See"

Deceased owner's interest is 50% or less

Does the spouse/estate/trust have the option to retain the interest or must they sell? Sell Retain

If must sell, who is obligated? Company Other Owners "Wait and See"

If spouse/estate/trust can retain but chooses to sell, are owners/company required to buy? Yes No

If required, who is obligated? Company Other Owners "Wait and See"

If an option, who has first option? Company Other Owners "Wait and See"

DISABILITY OF AN OWNER

Note: Answer ONLY if disability buyout/overhead insurance will not be purchased.

Time elapsed before buyout provisions become effective: _____

Can the disabled owner retain his/her ownership interests?

Is his/her interest 51% or more? Yes No

If no, who is obligated? Company Other Owners "Wait and See"

If yes, and the disabled owner chooses to sell, must the other owners buy? Yes No

If the interests must be purchased, who is obligated? Company Other Owners "Wait and See"

If it is an option to purchase, who has first option? Company Other Owners "Wait and See"

Is his/her interest 50% or less? Yes No

If no, who is obligated? Company Other Owners "Wait and See"

If yes, and the disabled owner chooses to sell, must the other owners buy? Yes No

If the interests must be purchased, who is obligated? Company Other Owners "Wait and See"

If it is an option to purchase, who has first option? Company Other Owners "Wait and See"

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RETIREMENT OF AN OWNER

How is retirement defined? (e.g.: Minimum years of service or minimum age or a combination of both.)

May the retired owner choose to retain his/her ownership interests where the retired owner's interests are as follows:

Is his/her interest 51% or more? Yes No

If no, who is obligated? Company Other Owners "Wait and See"

If yes, and the disabled owner chooses to sell, must the other owners buy? Yes No

If the interests must be purchased, who is obligated? Company Other Owners "Wait and See"

If it is an option to purchase, who has first option? Company Other Owners "Wait and See"

Is his/her interest 50% or less? Yes No

If no, who is obligated? Company Other Owners "Wait and See"

If yes, and the disabled owner chooses to sell, must the other owners buy? Yes No

If the interests must be purchased, who is obligated? Company Other Owners "Wait and See"

If it is an option to purchase, who has first option? Company Other Owners "Wait and See"

VOLUNTARY TERMINATION OF AN OWNER

Should the agreement address this issue? Yes No

How is voluntary termination defined? (e.g., relocation or change in career)

How is voluntary termination distinguished from retirement?

Is it required or optional for the company or the other owners to purchase? Yes No

If yes, who is obligated? Company Other Owners "Wait and See"

If it is an option to purchase, who has first option? Company Other Owners "Wait and See"

Should the purchase price be discounted when an owner leaves with minimal years of service? Yes No

If yes, what do the owners have in mind? _____

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INVOLUNTARY TERMINATION OF AN OWNER

Should the agreement address this issue? Yes No

Can an owner be fired? Yes No

If yes, for what reasons? (e.g., failure to produce, felony conviction)

If yes, by what process? (e.g., by vote of the board, etc.)

If yes, who is obligated? Company Other Owners "Wait and See"

If it is an option to purchase, who has first option? Company Other Owners "Wait and See"

Should the purchase price be discounted when an owner leaves with minimal years of service? Yes No

If yes, what do the owners have in mind? _____

VOLUNTARY LIFETIME TRANSFERS BY AN OWNER

Can an owner sell his/her interest to a third party without first offering to sell to other owners? Yes No

If no, who has first option to purchase? Company Other Owners "Wait and See"

TRANSFER DUE TO OWNER'S PERSONAL BANKRUPTCY/CREDITOR LIENS

Is it required or optional for owners or company to purchase interests if bankruptcy/creditor lien? Yes No

If required, who is obligated? Company Other Owners "Wait and See"

If an option, who has first option? Company Other Owners "Wait and See"

TRANSFERS DUE TO AN OWNER'S DIVORCE

If shares are to be transferred due to divorce/separation, is ex-spouse required to sell interest? Yes No

If yes, does the divorcing owner have first right? Yes No

If divorcing owner does not elect, who has next right? Company Other Owners "Wait and See"

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KEY EMPLOYEES (LIST BELOW)

Name	Position	Date of birth	Relationship to owner

As part of a succession plan, is ownership interest to be transferred to any the key employees? Yes No

If yes, will the interest be purchased or gifted? Purchased Gifted

Family

Can an owner gift his/her interests to a family member not listed above? Yes No

Can an owner sell his/her interest to a family member other than those listed above? Yes No

Does each owner currently have a family trust? Yes No

Can an owner transfer his/her ownership interests into a family trust? Yes No

PURCHASE PRICE OF THE COMPANY

What do you estimate is the value of your company? \$ _____

What methodology did you use to determine the value? _____

Is there an industry standard method used to value companies in your industry? Yes No

If yes, please identify the organization that publishes the standard:

If yes, identify the method of valuation:

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FUNDING THE PURCHASE

Note: It is recommended that a tax advisor be consulted on this matter.

Purchasing the departing owner's interests

Funds will come from (applicable funding method for each event)

	100% from insurance proceeds	Partially from insurance proceeds	Cash – personal owner assets	Cash – business assets	Loan(s) from 3rd party
Death	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Permanent Disability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary termination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Involuntary termination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Owner's bankruptcy or lien	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Divorce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Who will pay for and own any insurance policies? _____

Who will be the beneficiary(ies) of the policies? _____

Will any of the policy proceeds be available for use by the company? Yes No

What type of policies will be purchased (e.g., term, whole life, etc.)? _____

What is the current (or anticipated) policy benefit amount for each policy? _____

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TERMS OF PAYMENT

Payment terms generally are either Lump Sum or Installments. Specific payment terms may vary by type of event.

Please indicate how the purchase price is to be paid for each event type:

	Lump sum	Installments
Death <ul style="list-style-type: none"> Life insurance proceeds equal purchase price No life insurance proceeds or proceeds not sufficient to pay full purchase price 	<input type="checkbox"/>	<input type="checkbox"/>
Permanent Disability <ul style="list-style-type: none"> Disability buyout insurance proceeds equal purchase price No buyout insurance or proceeds not sufficient to pay full purchase price 	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>
Voluntary termination	<input type="checkbox"/>	<input type="checkbox"/>
Involuntary termination	<input type="checkbox"/>	<input type="checkbox"/>
Owner's bankruptcy or lien	<input type="checkbox"/>	<input type="checkbox"/>
Divorce	<input type="checkbox"/>	<input type="checkbox"/>

For each event where the purchase price is to be paid in installments, complete the following:

	Down payment (if any)	Frequency	Number of installments	Interest rate %	Payment start date
Death <ul style="list-style-type: none"> Life insurance proceeds equal purchase price No life insurance proceeds or proceeds not sufficient to pay full purchase price 					
Permanent Disability <ul style="list-style-type: none"> Disability buyout insurance proceeds equal purchase price No buyout insurance or proceeds not sufficient to pay full purchase price 					
Retirement					
Voluntary termination					
Involuntary termination					
Owner's bankruptcy or lien					
Divorce					

Upon completion, please return this form along with any additional documents pertaining to the information provided to your AIMCOR Regional Office.

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