



ACQUISITION TRANSITION CHECKLIST



Congratulations on embarking on the exciting journey of acquiring a Residential Assisted Living Business!

We understand that this endeavor can be both exhilarating and overwhelming, with numerous details to remember and navigate. To support you through this process and ensure your success, we have crafted our Residential Assisted Living Acquisition Checklist—a comprehensive tool designed to help you remember all the crucial aspects involved in this process.

Our goal is to help streamline your journey by providing a detailed list of critical steps and tasks to ensure a successful acquisition. This checklist has been meticulously compiled in collaboration with a local attorney. We encourage you to download, print, and utilize it freely as you embark on this endeavor. Remember, we are here to assist you every step of the way!

- ☐ All independent contractor agreements
- ☐ All supplier agreements
- ☐ All agreements with employees
- ☐ Insurance policies
- ☐ Health insurance plans and policies
- ☐ Filings with DES and Workers Compensation - returns and claims and policies
- ☐ Claims with DES and Workers Compensation
- ☐ All federal and state income tax returns for 2 years
- ☐ All income statements and balance sheets for 2 years
- ☐ Website creator and information
- ☐ Detail of all machinery and equipment with depreciation schedules
- ☐ State and county TPT tax returns for last two years
- ☐ Litigation in which the Seller or its principals have been involved in the last 2 years—Bankruptcy, Federal District Court, Superior Court, DES and Workers compensation claims or litigation
- ☐ Certificate with state department of revenue that all taxes filed and paid
- ☐ Schedule of trade accounts

- ☐ Uncollected accounts receivable in excess of 60 days
- ☐ Property Tax statements
- ☐ Franchise Agreements, if any
- ☐ Appraisals for business or real estate
- ☐ Schedule of all repairs to the business premises for last two years
- ☐ Schedule of computer and electronic equipment
- ☐ Credit card agreements
- ☐ Chargebacks or disputes with residents in last two years
- ☐ Any non competition agreements
- ☐ Employment agreements
- ☐ Software programs
- ☐ Agreements with IT contractors
- ☐ Copy of an equipment leases
- ☐ Phone equipment
- ☐ All PPP loans and the status thereof

Additional items to consider:

- A detailed description of what is included in the “business”
- Timelines and expectations of both parties
- Who takes care of what if repairs are needed or there are unexpected transition costs
- LLC (are you going to transfer the existing, or start a new entity)
- Bank account (again, get a new one or be added to the existing)
- Utilities accounts - login information, see if the account can be transferred or if you need to start a new one
- Resident Agreements (and deposits)
- Current rent rolls for occupied beds
- License and manager information (can these transfer, do you need a new one, etc.)



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