



## You're Ready to Sell – Have you Read your Buy/Sell Agreement Lately?

A couple of friends enjoying some great times one evening start talking business and before you know it, they have developed a bond and a common dream to take on the business world and make millions. They want to make sure that no one gets to the finish line before them so they immediately throw what money they have into the deal and all of their time...and I mean all of their time! No time for details about their business relationship though...they are "Buds" after all. Who needs a contract that clearly spells out what happens in the future with triggering events! They are immortal...the best of friends...and nothing can go wrong.

Oops...a partner dies. Now who is your partner...the spouse, the kids, the estate? Or perhaps a marriage falls apart since no one had time to spend on that relationship...you're too busy having an affair with the business. Will the business survive the divorce? Will the business partnership survive the divorce?

A partner's child has a prolonged illness that puts incredible financial pressure on him or her. Can they cash in some of the equity in the business to make ends meet...can they get a loan against the value of their shares in the company?

What about living the dream? You have worked hard, you are ready to retire and enjoy the grandkids. Is your partner willing to let you carry less of the day to day load and still have the same level of equity in the company? Who will buy you out and at what price? Will the price meet your needs of retirement? What if you are the remaining partner? Could that nifty little formula the two of you dreamed up in the early years, strap the company for cash and actually reduce the value of the company for the remaining partner?

If you are a business owner and have not seen or heard of others going through a scenario like one of these, then you are probably experiencing one firsthand.

There is nothing better to get a business owner's dander up than to tell him that he doesn't have as much control as he thought he did over the company that he owns and wants to sell...even when it is his partner doing the talking. Think it through and plan. Spend a little money on a few good advisors so that when you cross the finish line and have made millions, you still have a smile on your face!

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P.O. Box 895, 232 Crogan Street, Lawrenceville, GA 30046

Web: [www.capitalendeavors.com](http://www.capitalendeavors.com) Email: [davidstill@capitalendeavors.com](mailto:davidstill@capitalendeavors.com)  
PHONE: 770-962-8399 FAX: 770-962-8640