



## Friday Fast Facts 03/03/2023 Purchasing a business?

*Abstracts, Incorporated can help with your business search needs*

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### **Purchasing a business**

A purchase or sale of a business is a complicated process for which experienced legal counsel is essential. Due diligence is the process of thoroughly investigating the business being acquired.

**We can be your due diligence provider.**

We all know If the business owns or leases real estate you want to review all documentation, leases, surveys, and environmental reports and order a title report, but if they do not, do you still need a title search? **The answer is absolutely yes.**

### **We can assist with many of your due diligence items:**

- Obtaining the Company's Articles of Incorporation and all amendments
- Ordering a Certificate of Good Standing from the Secretary of State of the state where the Company is incorporated
- Search the records for state and federal tax liens at the county and state level
- Search judgments including tax warrants at the county and state level, UCC searches at the county and state level, pending litigation search on state and federal level
- Franchise tax search
- Bankruptcy search
- An Attorney search ( last owner and liens ) on the realty including certificate of occupancy search and building violation search

If your client is leasing the premises, generally, if a tenant is to use its own funds to improve real estate, the tenant may want to consider purchasing **leasehold title insurance** to cover the risk of the Landlord's loss of title.



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