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Checklist for Asset Purchase Contract

1. Certificate from the selling corporation's home state and all states in which it does business that it is in good standing
2. Representations and warranties from the selling corporation that:
 - (i) selling corporation has full authority to operate and sell business
 - (ii) sale of the assets does not constitute a breach of the selling corporation's articles of incorporation and by-laws
 - (iii) no consent or approval is required from any governmental agency or other third parties
 - (iv) any and all real estate holdings, including leases, used in connection with the business or necessary for the business' operation are part of the sale
 - (v) selling corporation owns all rights title and interest to both the **personal property** and **the real estate** being transferred as part of the sale without any liens, encumbrances, or defects of title
 - (vi) any inventory being transferred is free of material defects in workmanship and is fit for its intended use
 - (vii) selling corporation owes no back-pay or other unpaid or unfunded salaries, bonuses, unpaid employee expenses, benefit plans, or other employee compensation