



Once the seller commits to our exclusive listing agreement, our work begins and doesn't stop until the seller has all his money and the buyer has the 'keys to the business. The road to fruition is full of obstacles. We typically look to the seller's attorney to move the sale for his client expeditiously. The buyer's attorney typically waits for a purchase and sales draft to be sent over by the seller's attorney. The broker takes the terms of the accepted offer and creates a 'preliminary' P&S; for the seller's attorney as a guideline. What should take hours, or a couple of days to create a new working P&S; for the buyer's attorney to review, and agree to any required changes ends up taking which drags, many times, into months.

Now the plot thickens. If there's real estate involved, assuming that the buyer decides to go through the SBA for financing, a plethora of financial documentation is required. Now, the seller has to dig up, or his accountant, all the required documentation, sometimes an independent appraisal of the real estate is called for. Many times an in-house restaurant specialist of North Shore Restaurant Group will be commissioned to provide a new appraisal of just the business. Now, with business and real estate requirements met, the parties involved have to wait for the ultimate approval of financing.

Now the real fun begins. The buyer and seller typically have to appear before the town oligarchs to get their blessing on the transfer of the food license, liquor license, and ownership. But the fun doesn't end there. If there's a liquor license involved, the buyer needs to be investigated by a Mass. Liquor License Inspector. This can take weeks, or in some cases months.

The Massachusetts Alcoholic Beverages Control Commission (ABCC) employs approximately 25 investigators. The ABCC processes approximately 13,000 license transactions annually. Each investigator has to process 520 applications per year. Quick math, that's ten per week, a daunting task when you realize what's involved.

Why doesn't the Governor hire more investigators? Money can't be the issue when the highest paid state employee is the basket ball coach at UMass Amherst who is paid \$2M per year. There is a lot of hand holding and work that needs to be done by the specialist selling your business.