Change of Ownership Checklist

For a sale, merger, or ownership change that affects licensed locations

Intended for: owners, buyers, and deal leads working alongside their attorneys.
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This checklist is not legal advice. Involve your attorney early; approval requirements and timelines vary by jurisdiction.

Transaction _____ **Target closing** _____

Deal lead _____ **Attorney** _____

01 Early questions

- ☐ Does each license transfer to the new owner, or must a new license be issued?
- ☐ Which approvals are needed before closing, and which can follow after?
- ☐ Can the business keep operating while an application is pending, and under whose license?
- ☐ Does a change in who owns the entity need notice or approval even if the entity stays the same?
- ☐ Realistic approval timelines, as each regulator describes them, built into the closing date

02 License and regulator notifications

- ☐ Every license and permit listed by location, with the regulator for each
- ☐ Required notices, forms, and background checks for new owners, officers, and managers
- ☐ Deadlines for notice before or after closing recorded in the timeline below
- ☐ Written confirmation from each regulator kept in the deal file

03 Lease assignment and landlord consent

- ☐ Does each lease require landlord consent for an assignment or a change in control?
- ☐ Consent requested early, in writing, allowing for the time the landlord needs
- ☐ Landlord willing to sign new license documents for the new owner
- ☐ Lease amendments, side letters, and past approvals gathered, with verbal approvals put in writing

04 Local permits

- ☐ Local business licenses, conditional use permits, and other permits tied to each address
- ☐ Certificate of occupancy matches the use actually operating at each address
- ☐ Zoning and buffer status confirmed as of today, not only when the location opened

General information only. Requirements vary by jurisdiction and change often; confirm current rules with your regulator or a qualified professional.

05 Vendor and bank notifications

- ☐ Vendor contracts with assignment or change-of-control clauses identified
- ☐ Vendors that must update their own records or licenses for the new owner notified
- ☐ Banks, payment processors, and lenders notified as their agreements require
- ☐ Insurance updated or replaced for the new owner, with no gap in coverage

06 Staff and records continuity

- ☐ Plan for telling staff, and who they report to on day one
- ☐ Staff registrations or permits that name the employer updated
- ☐ Required records kept and handed over: training, inventory, transactions, inspections, incidents
- ☐ Access to systems, cameras, alarms, and accounts transferred, with old access removed
- ☐ Compliance calendar handed over with every date and owner updated

Timeline

Not every item applies to every transaction. Mark whether each applies, and have your attorney confirm which items must be complete before closing.

Item	Applies? (Y/N)	Required before closing? (confirm with counsel)	Who	Lead time	Status
Attorney engaged					
Regulator requirements confirmed					
License transfer or new application filed					
Regulator approval received					
Landlord consent to assignment					
Local permits updated					
Vendor and bank notices sent					
Insurance in place for new owner					
Staff, records, and system access handed over					

Location file: one row per licensed address

Location	Lease and all amendments	Landlord consent in writing	Certificate of occupancy	Local permits	Zoning and buffer confirmed

Prepared by SPL Management | Want a second set of eyes? spl-management.com/consultation

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