LEGAL CORNER

Buying or Selling Accounts
Some Important Considerations

I just got a call the other day from one of my clients. He indicated that he was going to sell some of his accounts, and he was getting a contract sent over by the buyer, one of the large, national security companies. He didn't think I needed to review it, because,"After all, it's going to be their standard form, right?"

My friends, I know it may seem that I have a conflict of interest in giving the following advice. But I cannot emphasize enough that you are making **an unwise business decision** to enter into *any* contract, much less to sell one of your most important assets, without having your lawyer review the contract.

Sure, the buyer would like you to believe it's their "standard," non-negotiable form and not have your lawyer try to make changes to it. That's because *their* lawyer drafted the agreement in *their* favor (certainly not yours), and if you don't modify it, it will be to *their* benefit, not yours!

Please believe me when I tell you that *every* contract is subject to negotiation! (In fact, there is a principal of law that says that if a party does not allow the other side to negotiate the terms, then the contract may possibly be voidable, or at the least any ambiguities will be construed *against* that party.)

So let me emphasize once again, if you are contemplating selling your business or your accounts, **GET COMPETENT LEGAL ADVICE**! It may cost a bit more, but at the very least, you should be able to sleep easier at night knowing you didn't go into the agreement "blind" to potential legal issues.

Mr. Gottlieb is a legal specialist in the security and fire protection industry. He provides contracts and other legal forms, and advises on legal compliance matters.

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