

# C-STORE CONNECTION

Newsletter by DFW Alcohol Permits

## Things to know before you apply for business permit and licenses!

There is so much excitement in buying our own business. It is, however, an adventurous journey from the day we plan to acquire one to the day we exit from it. C-stores and gas stations are great businesses to own and operate. It's wise to know a few things among many that I am sure you would agree to put in to consideration before acquiring the said business for your self.

**Compliance:** Make sure that the seller is compliant with all the regulated governmental entities. You can submit written request to those entities to verify the status of the seller with them. For example, submit a written request with the Texas State Comptroller to acquire a "Certificate of No Tax Due."

**Appraisal:** If you are buying the business with the real estate, and if you are not a risk taker, then wait until you have the appraisal report back from the expert at the level that you and your lender (if any) are satisfy with.

**Environmental:** For business only transactions, if it's a gas station that you are purchasing, I suggest that you wait until you get the clean environmental report back from

the expert.

**Inspection:** You are investing quite a bit of your hard-earned money, it would be wise to have the building and equipment inspected before you take over the possession of the new business. This should be one of your top items on the checklist.

**Contracts:** Verify the contracts with the providers of utilities (electricity, gas, internet, phone, trash), merchant processing and ATM to make sure that the seller is in good standing and if you can take over the contracts if the rates are better.

**Lease Agreement:** READ the lease agreement or have an attorney review it for you. On many occasions, I have been told that the landlord charged a fee to assign the lease from the current tenant to the new tenant. In that case, find out how much that would be. Also, if the business that you are acquiring is located in a shopping center then find out about "exclusivity" and if it's not there already then try to negotiate it with the landlord. It will be beneficial for you to have exclusive right to have your type of business to be the only one in the entire shopping center.

**First Right of Refusal of Purchase by the Fuel Supplier:** If you are purchasing a gas station, be sure to read the fuel contract thoroughly. Many of the times fuel suppliers insert a clause as part of their agreement with retailers that whenever they decide to sell their business, the jobber would have the "First Right of Refusal to Purchase their business." This could become a deal breaker.

**Lease – Null & Void:** If you are leasing a vacant space to start your business, negotiate with the landlord that they give you at least 3 to 4 months of free rent so that all your licenses/permits are in place by then.

Very importantly, add a clause in your lease that if any of these licenses/permits is not issued then the lease will be null and void and your security deposit will be refunded.

**TABC Bond:** Be sure to check if the business is located within 300 or 1,000 feet of any school (note: some cities have started to consider day care center as school now). If it's within 300 feet of a school (distance is measured as the closest distance between the property line of the school and the property line of the business in straight line), then find out if the City will grant you the permission to continue the same use. Now, if let's say the business can be continued and the distance between the school and the business is less than 1,000 feet, then unless you are an active TABC permit holder for more than 3 years, you will be required to post a \$10,000 bond with the TABC. There are two other options: (a) You can create a CD account and transfer the rights to the TABC. (b) You can get a letter of credit from your bank to submit to the TABC.

**Taking over seller's entity:** If you are thinking about taking over seller's entity (Corporation of Limited Liability Company), consider the following things:

- Use an attorney to draw the documents to properly transfer the ownership.
- Ask the seller to provide you with the last five years of income tax returns, sales tax returns, sales reports from the register and anything that you could think of.
- Ask the attorney or the CPA about the obligation of the payment when the time comes to file the income tax return. Do not forget to consider the Property Tax payment too.
- If the business is within 300 feet of a school or a daycare center (in some cities, day care is now being considered as school) and if you are taking over

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At DFW Alcohol Permits, I don't just assist my customers with their permits & licenses needs, I help them understand the process of acquiring them.

Call or email me to discuss your next project at  
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or

Feroz@DFWAlcoholPermits.com





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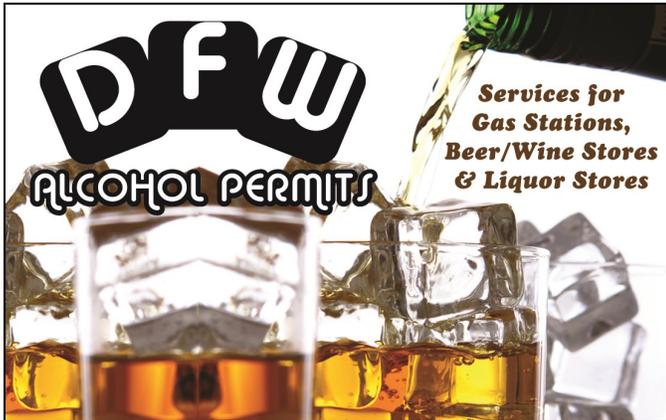
Are you looking to inquire about the **electricity service rates** for your business? Let me help you get rates from different service providers.

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There is no cost in finding out about saving some \$\$\$.



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seller's entity, please keep in mind that when you decide to sell, you will have to sell your entity to your buyer and if your buyer decides not to buy your entity then you might be stuck with it.

**Management Agreement:** I highly suggest that you wait until you are near to acquire your TABC permit, it's safer for you as well as the seller. But if the situa-

tion insists that you take over the business earlier, then have a management agreement in place. I strongly recommend having this prepared by an attorney who understands the TABC regulations and guidelines to protect your interest.

**Closing:** ALWAYS, ALWAYS, ALWAYS try close your deal with an Escrow or a Title company. Saving money is a good habit,

but cutting corners is not safe. If you hire them for the Closing, they will make sure that all the assets are free and clear of any lien(s) to transfer the ownership to you. They will let you know how the property tax will be split between you and the seller and who would be responsible to pay for it when the time comes.

I hope this article helps in your situation. (End)

## Did You Know?

The world has an international language. It's based on a mix of English, German, French, and Spanish, has just 16 rules, and each letter has only one pronunciation. It was created in 1887 by a Polish doctor, who named it Esperanto – meaning 'hope' – because he hoped it could bring the world together.

“Darkness cannot drive out darkness; only light can do that. Hate cannot drive out hate; only love can do that.”

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*Random Tip:*

If you are purchasing a convenience store or a gas station, you can visit the City's Planning and Zoning department to inquire about any possible construction in that area coming in the near future or any big retailer coming across the street to know what you are getting into.

(If you have a tip to share with the readers of this newsletter, you are welcome to share.)

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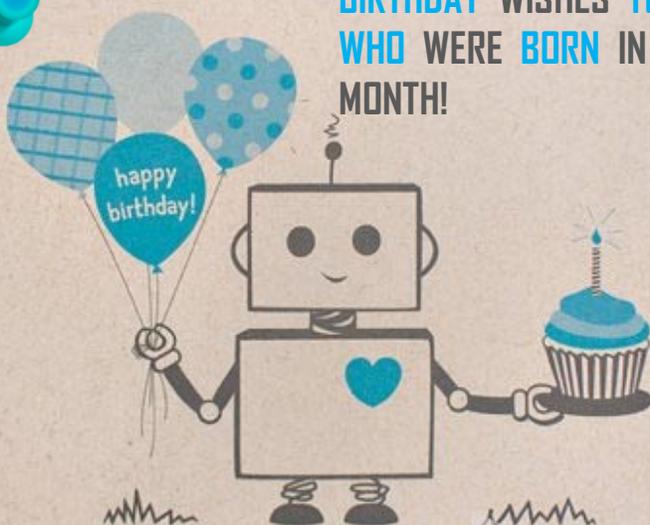
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