



Selling Optometric Practice – Legal Aspects

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WHY YOU SHOULD LISTEN?

IS THAT BETTER?

fine print that makes you liable for buyer for the rest of your career



OPTIONS IN SELLING OPTOMETRIC PRACTICE

Doctors Transitioning a Practice can:

- (i) Sell entire practice or
- (ii) Gradually transfer practice

This is a business choice but with
different legal issues



SELLING PRACTICE

Key Issues:

- Negotiate Practice Sale Agreement and Support Documents
- Assignment of lease or a new lease
- Patients' issues
- Insurance matters – transfer privileges, check the provider details



SALE AGREEMENT-SELLER PROSPECTIVE

- Remedial Work and Work in Progress
- Non-compete, non-solicit. Can you live with it? Future prospective
- What to do with your Corporation?
- Representations/Warranties – Are you sure you know what you stating? Warranty vs. Guaranty, Know vs. Should have known



OFFICE LEASE and OTHER ISSUES

- Often, Lease is assigned. Make sure it's "non-recourse" i.e. no liability against Seller
- Personal Guarantee shouldn't be left Employee matters, taxes, liens etc.
- You only transfer Assets, not liabilities, such as loans, equipment lease, contracts with suppliers



WHAT DO I DO NOW? PRACTICAL RECOMMENDATIONS

- Identify which direction to choose
- Talk to attorney about key issues
- Don't rely on "oral understandings"
- Recognize potential liability avenues

Bottom line: If there is a will, there is a way