

State Counterpart Agencies Change of Ownership

State	Documents Reviewed
Illinois Board of Higher Education (IBHE)	<p>Ownership Structure</p> <p>Organizational Chart-Post</p> <p>Pre-Aquisition Audit</p> <p>Ownership Percentage Document</p> <p>Legal Proof of Change in Ownership</p> <p>New Owner Evidence of Surety Bond: Minimum of \$10K or Amount to Cover Unearned Tuition</p> <p>Acknowledge that existing student agreements will be honored, including existing transcripts.</p> <p>Description of New Ownership Structure.</p> <p>Board of Director's Meeting Minutes</p>
Kentucky Commission on Proprietary Education (CPE)	<p>School Surety Bond in the Name of New Owner(s)</p> <p>Surety Bond in the Name of Each Agent Recruiter</p> <p>Application for Permit of Each Agent Recruiter</p> <p>Evidence of Transfer of Ownership Agreement or Evidence of Purchase</p> <p>Listing of Assets Transferred i.e., Equipment, Buildings, Etc.</p> <p>Listing of Liabilities Assumed by New Owner</p> <p>Current Lease Agreement</p> <p>Article of Incorporation and Assumed Name</p>
For-Profit LLC Asset Sell to Non-Profit	<p>Asset Purchase Agreement</p> <p>Pre and Post Change of Ownership Diagram</p> <p>Audited Financials of For-Profit LLC Purchaser</p> <p>Audited Financials of Non-Profit Seller</p> <p>Accreditor Change of Control Application</p>

State Counterpart Agencies

Change of Ownership

For-Profit LLC Purchase of For-Profit LLC

Outline of Transaction in Steps

For-Profit LLC Purchaser Company Overview
Information

Combined Financial Statements and Supplemental
Schedules of For-Profit LLC Purchaser

Combined Financial Statements and Supplemental
Schedules of For-Profit LLC Seller

Equity Purchase Agreement

Confirmation of Closing Form Executed

Purchase Agreement

Michigan Department of Labor and Economic Opportunity (LEO)

Pre Sale Documents

Initiate a Pre-Sale Audit: specialized legal and financial
counsel to conduct a thorough pre-sale compliance
audit. To identify and correct any issues with licensing,
corporate filings, or financial records.

Post Sale Documents

Proof of Ownership (Articles of Incorporation,
Operating Agreement (LLC), or Partnership Agreement

Register with Michigan Department of Licensing and
Regulatory Affairs Corporations Divisions

Letter of Credit (LOC): A buyer should assume they will
need to provide an LOC, especially if the new entity
lacks a two-year financial history.

Surety Bond (\$5,000 or \$200 per student enrolled
previous year)

Ohio Department of Higher Education (ODHE)

Pre Sale Documents

Application for Change of Ownership Form

Statement of Fiscal Responsibility

State Counterpart Agencies Change of Ownership

Application for Permit of Each Agent Recruiter

Change of Ownership Certification Form

Post Sale Documents

Surety Bond Form

Proof of Change of Ownership (Bill of Sale/Contract of Sale)