

MARILYN BUSHNELL, BROKER AND CONSULTANT
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BUYER QUESTIONNAIRE

“The clearer you are with your business goals, the more likely you are to achieve them”

Thank you for contacting us. To give you the best possible service, we would like to learn as much as we can about you and your business plan. Please answer the following questions in as much detail as possible. Purchasing a hospitality property usually means purchasing a business opportunity and a new home, while relocating and embarking on a new lifestyle. Understanding your goals is the key to matching you with the right property. When you have completed this questionnaire, please email it back and one of us will contact you to discuss your interests further.

Please call if you would like help completing this questionnaire.

Name:

Address:

City:

State:

Zip Code:

Phone:

Text Message OK at that number?

E-mail:

How would you prefer us to contact you?

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Which do you plan to do and why?

- Purchase an existing B&B Inn that will be your sole source of income?
- Purchase an existing B&B Inn where there will also be “outside” income?
- Purchase a building and/or residence and convert it into a B&B Inn?
- Build a B&B Inn from the ground up?
- Other (please explain)

Where is your timeline?

- Have thought about it over the years and are initiating the process to obtain information.
- Have visited many B&B's and have decided to move forward to the next step.
- Have identified a property(s) to purchase.
- Other (please explain)

What are your long-term goals in the purchase of a B&B Inn?

- Operate the business to pay down mortgage, not necessarily to make a profit
- Get paid a salary, build the business, and sell to support retirement.
- Retire and stay in the property after operating for a certain amount of time.
- Other (please explain)

Why do you want to own a Bed and Breakfast Inn?

How long do you see yourself owning and operating a B&B Inn?

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Please describe the type of property and location you are seeking (the more specific the better).

Please prioritize the importance of the features as best you can. Which characteristics are essential?

Some, but certainly not all, of the questions to consider are:

Do you wish to operate a Bed and Breakfast or Full-Service Inn with Restaurant?

Will the property be owner-operated or have managers?

Do you want to concentrate on Weddings/Special Events or the Individual Traveler?

What number of guestrooms do you think would be optimal? Why?

Would you like to be in a rural, small town/village, or urban setting? Why?

Is there a geographical or acreage requirement and why?

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Is there an architectural style you prefer? Is this a limiting factor in your search?

What do you see as your Brand (beside the obvious of being FUN): Elegant, Rustic, Cottage, cabin, Formal, Casual, Eco/Green, Farm to Table/Foodie, tell me your passion?

Please describe any experience in the hospitality industry or other relevant experience and skills that will help you in this venture.

Are you currently working with any other Broker, Agent or Consultant? If so, who is it?

Financial Questions

If you are considering conventional financing where 20%-30% down money is required plus funds for working capital and improvements must be considered, what is the total amount of equity you are considering to invest in this project in a dollar amount.

Are you dependent upon selling your current home or business as part of this equity share?

Would you consider a self-directed IRA as a source of capital?

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Are there special tax, financial, or ownership consequences or concerns to consider? (For example, will this be a 1031 exchange?)

Have you spoken to or are you working with a mortgage broker, lender, or investor to determine your borrowing qualifications for a commercial property?

Please share any specific wants or needs you are searching for in a Bed and Breakfast Inn.

Examples include:

What are the requirements for the owner's quarters?

How many bedrooms/baths?

Do you have pets or larger animals?

Elaborate on anything not discussed above.

It's very helpful for us to know your "desired outcome." In other words, what are your goals and what will you consider as a success in your acquisition of a Bed & Breakfast Inn?

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Additional Financial Questions

Have you declared bankruptcy, suffered foreclosure, had an account for collection action, had a history of late payments, or had any legal action affecting ability to finance in the last 7 years?

Is any part of purchase price being obtained from a source not listed above?

Do any of the Principals have credit scores below 770?

THANK YOU!