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## Buy-Sell Agreements for California Business Partners

by Amiel L. Wade of Wade Law Group on May 11, 2012



All business partnerships start with the best intentions, but many do not end that way. This is why buy-sell agreements are so important, and every company with multiple partners or shareholders should have one the moment the business is formed.

A buy-sell agreement is a contract between partners in a business that dictates who can buy a departing partner's share of the business and establishes a fair price for the partner's stake. If a co-owner wants out of the business, wants to retire, wants to sell his shares to someone else, goes through a divorce, or dies; buy-sell agreements act as a "premarital" arrangement to protect everyone's interests, setting the price and terms for buyout options.

You, Brian, and Dan opened your company in San Jose 20 years ago, but the business never established a buy-sell agreement. The company is now worth millions, but Brian has died of a sudden heart attack, and his young wife of two years now wants an active management role in business decisions. At the same time, Dan decides to retire and turn his shares of the company over to his son who never finished high school. What do you do? Sound impossible... Think again... Only a buy-sell agreement 20 years earlier would have prevented years of litigation.

Any business in the San Jose area or within California with partners and no buy-sell agreement, or those in the San Jose area or within California entering into a multiple partnership who do not consult the services of a [San Jose area Business Lawyer](#) for a buy-sell agreement are gambling with their future interests.

For experienced legal advice on buy-sell agreements in the San Jose area or within California, contact the [Wade Law Group](#) at (888) 909-9430, or contact Amiel Wade directly at [awade@wadelitigation.com](mailto:awade@wadelitigation.com).

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