

IBBA STEPS TO SUCCESS SCHOLARSHIP APPLICATION



Please complete this form in its entirety and email it, along with all required supplemental documents, in one email to scholarships@ibba.org.

Applicant Information

Your Full Name: _____

Your Email Address: _____

Your Primary Phone Number: _____

Your Address: _____

Verification

Applicants must meet the following criteria. Please check each to verify your status and understanding.

- ☐ I am an IBBA Member who joined in the past 2 calendar years.
- ☐ I work as a business intermediary full time and have been doing so for 3 years or less.
- ☐ I have all licensing required to practice business brokerage legally.
- ☐ I have not applied for any other IBBA scholarships this year.
- ☐ My intent is to pursue Certified Business Intermediary® certification.
- ☐ I am able and willing to attend the IBBA Conference in the coming calendar year.
- ☐ I am able and willing to attend a live or virtual Summit in the coming calendar year.

Required Supplemental Documents

In addition to this application, submit proof of 1 qualifying going concern transaction using the Transaction Submittal Form found on Page 3.

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Terms and Conditions

The IBBA has the exclusive right in its own discretion to award this scholarship. By submitting this application, Applicant acknowledges an understanding of the following:

- scholarship items are nontransferable, have no cash value, and no full or partial refunds, rebates or credits will be given for prior purchases or unused scholarship items;
- the winner's free IBBA Individual Membership will be provided as a 12 month extension of the individual's current membership renewal date;
- the winner's free IBBA Conference Pass applies only to the Conference held within the calendar year that the scholarship is bestowed;
- the winner's free Summit Pass may only be redeemed for a live or virtual Summit held within the calendar year that the scholarship is bestowed;
- the winner will have one year to use the free online courses provided by the scholarship;
- the waived CBI Application fee will expire 2 years from the date of award; and
- IBBA may immediately revoke any of the scholarship items and current or future IBBA membership eligibility and/or CBI eligibility, without reparations, if it is determined Applicant provide false information as part of his/her scholarship application.

Acknowledgement

By signing below I verify the accuracy of all statements made and documents submitted in conjunction with this scholarship application, and that I have read, understood, and agree to be bound by the Terms and Conditions contained herein.

Applicant – Print Name

Date

Applicant – Signature

SCHOLARSHIP TRANSACTION SUBMITTAL FORM

TRANSACTION NAME: _____

CLOSING DATE: _____

TOTAL SELLING PRICE: _____

REAL ESTATE VALUE: _____

CLOSING ESCROW COMPANY AND/OR ATTORNEY: _____

INTERMEDIARY: _____

INTERMEDIARY'S FIRM: _____

Affirm the following regarding this transaction (check all that apply):

- ☐ I personally served as the lead broker on behalf of the seller (lead seller broker).
- ☐ The business was operating as of the closing date (going concern).
- ☐ The buyer and seller were independent parties completing an arms-length transaction (can be to family member or employee).
- ☐ There is a closing statement, bill of sale, or written asset purchase agreement (if not prohibited by law) detailing the financial aspects of the transaction.
- ☐ This is not a new franchise or business opportunity or 'bizop'.
- ☐ It is not a duplicate with another transaction that has been submitted.

Transactions must ALSO meet 2 of the following 5 criteria, except as noted below*:

- ☐ Have gross annual sales of \$500,000 or more in the most recent twelve-month period used for valuation purposes.
- ☐ Have a minimum total transaction value or selling price of \$100,000 exclusive of real-estate, consulting agreements, contingent earn-outs (seller financing does count towards the minimum).
- ☐ Have a defensible minimum recast Seller Discretionary Cash Flow of \$50,000.
- ☐ Have been in business a minimum of 5 consecutive years immediately prior to the transaction. (A screen shot or PDF download is required from the Secretary of State's website indicating that the business has been operating for a minimum of 5 consecutive years immediately prior to this transaction)
- ☐ Have employed a minimum of 5 full-time equivalent employees/contractors over the past 12 months (incl. owner, exclusive of vendors).
- ☐ *This transaction involved a URL, website, patent, intellectual property, licensing agreement or similar asset and had a total transaction value or selling price of \$100,000 or more with the same seller and same buyer.

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Applicant must provide the following documents as proof of the transaction and as proof that the intermediary firm was the intermediary of record.

1. SIGNED closing statement or purchase agreement with a completed allocation table demonstrating the total transaction value, value of assets (or stock if intermediary is appropriately licensed), real estate (if any), and intangibles with documentation detailing commissions paid to the firm or intermediary at closing.
2. If a closing statement/purchase agreement is not available a bill of sale may be provided demonstrating the total transaction value, value of assets (or stock if intermediary is appropriately licensed), real estate (if any), and intangibles with documentation detailing commissions paid to the firm or intermediary at closing.
3. If a closing statement/purchase agreement or bill of sale is not available, an affidavit from the transactions closing attorney, CPA or seller ON THEIR RESPECTIVE LETTERHEAD should be provided and signed by a principal that details the total transaction value, value of assets (or stock if intermediary is appropriately licensed), real estate (if any), and intermediary commissions paid at closing. (see attached sample letter).
4. In addition to the above, if the Applicant is a member of a Firm and operates as a "team" or a "subcontractor" to the Firm, the Principal of the Firm (or participating Partner(s)) should provide a Notarized Affidavit that verifies that the Applicant was the "Primary Intermediary" and managed the primary responsibilities of the transaction.

I attest that the above and attached information is factual and true.

Print Name: _____

Signature: _____

Date: _____

FOR OFFICE USE ONLY:

APPROVAL: YES ☐ NO ☐ REJECTION CODE: _____

REVIEWER INITIALS: _____ DATE: _____



Sample Letter

Attorney, Accountant or Client Letterhead

Date:

IBBA Headquarters
7100 E. Pleasant Valley Rd.
Suite 160
Independence, OH 44131

RE: _____

To Whom It May Concern:

This letter will serve to confirm that _____ of _____ acted as the Primary Intermediary
in the following transaction representing _____.

TRANSACTION NAME:

SELLER:

BUYER:

CLOSING DATE:

SELLING PRICE:

REAL ESTATE VALUE:

I affirm that the above is true in all respects.

Regards,

Signature, Title