

## ENTITY INFORMATION

Please fill in the information below as completely as possible. If you are unsure about any item below, please make a note, and the attorney will discuss it with you when you come into the office for your appointment. We look forward to working with you.

1. Desired Name of Entity (in order of priority):

(a) \_\_\_\_\_

(b) \_\_\_\_\_

(c) \_\_\_\_\_

2. Assumed Name(s) and Counties where you will conduct business:

(a) \_\_\_\_\_

(b) \_\_\_\_\_

(c) \_\_\_\_\_

3. Principal Type of Business

\_\_\_\_\_

4.

**Owners' Names & Addresses**

**Ownership Percentage**

Owner #1 Name:

Address:

\_\_\_\_\_ %

Owner #2 Name:

Address:

\_\_\_\_\_ %

Owner #3 Name:

Address:

\_\_\_\_\_ %

Owner #4 Name:

Address:

\_\_\_\_\_ %

5. Name and Address of CPA? \_\_\_\_\_

6. Compensation of Owners or other employees (if any) \_\_\_\_\_

\_\_\_\_\_

7. Description and location of real estate owned by entity (if any) \_\_\_\_\_

\_\_\_\_\_

8. Social Security Number of one individual (used to obtain Employer Identification Number only—*this information will be destroyed after the EIN number is obtained*)

\_\_\_\_\_

The following is not an all-inclusive list of issues that may arise when forming an entity, particularly multiple parties forming an entity. This checklist is merely a guide to serve to stimulate conversations and thought processes. This office can only represent one of the parties forming the entity unless all parties consent to multi-party representation following full disclosure.

1. Type of business to be conducted
  - a. product
  - b. services
  - c. investment
2. Who is your customer or client?
3. Where is business located?
4. How will entity be capitalized? Cash or Property?
5. Will there be vendors/merchants, etc.?
6. Has any business (e.g., contract negotiations, etc.) been conducted prior to forming the entity?
7. Will there be any employees of the business? Will the owners compensate themselves for work performed? If so, how?
8. How will responsibilities and management of the business be distributed among owners?
  - a. How many hours per week will each owner work in the business?
  - b. Who will be responsible for the day-to-day operations, such as paying bills, establishing credit, hiring/firing employees, maintaining the “books”, generating business/revenue, meet with the CPA?
  - c. Will there be Officers? If so, who will be President? Vice-President? Secretary? Treasurer?
9. Who will be Registered Agent? Where will the Registered Office be located?
10. Will there be insurance: property & casualty? Life insurance—to fund buy-out of a deceased owner? Disability to fund buy-out of a disabled owner?
11. Voting rights? Who votes and how many does each owner get? Who will be the tie-breaker if there is a deadlock?
12. What are the terms (price, lump sum or installment payout, term of note (if installment), interest rate, etc.) for buying out an owner for one or more of the following “trigger events”?

- a. Death?
  - b. Disability?
  - c. Sale during life?
  - d. Retirement?
  - e. Bankruptcy?
  - f. Divorce?
  - g. Right of first refusal—remaining owners get first option to purchase
13. Who will be indemnified (officers, directors, others?) and for what acts of omission or commission?