

## LLC FORMATION AND OPERATING AGREEMENT PREPARATION QUESTIONNAIRE

### **I. Contact Information**

NAME OF CLIENT CONTACT: _____
ADDRESS: _____
PHONE: _____
FAX: _____
EMAIL: _____

### **II. Basic LLC Identification Information**

#### **NAME OF LLC:**

Please print name exactly as you want it to appear, paying particular attention to capitalization, spacing, and punctuation (i.e., WebSite, LLC as opposed to Web Site L.L.C.). Must include in name, either capitalized or not, one of the following –

- 1) limited liability company, 2) limited, 3) LTD or LTD., 4) LLC or L.L.C.

Choice #1 \_\_\_\_\_

Choice #2 \_\_\_\_\_

#### **Type of LLC:**

\_\_\_\_\_ One person LLC

Taxed as: C-Corp \_\_\_\_\_ S-Corp \_\_\_\_\_ Disregarded \_\_\_\_\_

\_\_\_\_\_ Multi-person LLC

Taxed as: Partnership \_\_\_\_\_ C-Corp \_\_\_\_\_ S-Corp \_\_\_\_\_

**Address of Principal Place of LLC Business:** \_\_\_\_\_

**LLC FORMED TO DO WHAT (be specific)?** \_\_\_\_\_

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**TYPE OF BUSINESS ANTICIPATED:**

- \_\_\_\_\_ Service Oriented (e.g. consulting)
- \_\_\_\_\_ Professional (e.g. doctor, accountant, other licensed)
- \_\_\_\_\_ Manufacturing
- \_\_\_\_\_ Real Estate Holding Company
- \_\_\_\_\_ Family Asset Protection/ Estate Planning
- \_\_\_\_\_ Sales/ Distribution
- \_\_\_\_\_ Retail Business
- \_\_\_\_\_ Other (specify) \_\_\_\_\_

**CIRCUMSTANCES OF FORMATION**

- \_\_\_\_\_ Start-up Company
- \_\_\_\_\_ Pre-existing LLC w/o Operating Agreement
- \_\_\_\_\_ Conversion of Partnership
- \_\_\_\_\_ Other (specify) - \_\_\_\_\_

**Articles of Organization already filed?** \_\_\_\_\_ Yes \_\_\_\_\_ No

MEMBER(s) who has/will sign organizational documents (only 1 required by law)

\_\_\_\_\_  
\_\_\_\_\_

**Statutory Agent** (can be same as person signing organizational documents):

**Name** (first member who should know if LLC sued):

\_\_\_\_\_

**Address** (home or business, whichever least likely to change)  
(PO Box not permitted)

\_\_\_\_\_

**Tax Matters Partner:** \_\_\_\_\_

Fiscal Year: \_\_\_\_\_ Regular Calendar \_\_\_\_\_ Other (specify) - \_\_\_\_\_

**III. Obtaining Tax Identification Number (SS-4)**

<p><b>EIN Already Obtained?</b> _____ <b>Yes</b> - Specify Number: _____ <b>No</b> _____</p> <p>If Yes, skip remainder of questions in this box. If not, please fill out the information below.</p> <p>Name and position (in LLC) of person filing the form: _____</p> <p>_____</p> <p>If address, phone, fax and e-mail of the above person has not been provided above, please provide here:</p> <p>_____</p> <p>_____</p> <p>SSN of this person: _____</p> <p>Nature of business (be specific): _____</p> <p>Closing month of accounting year: _____</p> <p>First date wages or annuities were or will be paid: _____</p> <p>Highest Number of Employees expected in next 12 months:</p> <p>Nonagricultural _____ Agricultural _____ Household _____</p> <p>Principal Activity (be specific): _____</p> <p>Will alcohol be sold? Yes: _____ No: _____</p> <p>Will employees be tipped? Yes: _____ No: _____</p> <p>If principal activity is manufacturing: principal product and raw materials used: _____</p> <p>_____</p> <p>To whom are most of the products or services sold?</p> <p>Businesses (wholesale) _____ Public (retail) _____</p> <p>Other (specify) _____ N/A _____</p>
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**2. List other IMPORTANT property to be owned by LLC:**

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**VI. Governance Structure**

\_\_\_\_\_ Member Managed      \_\_\_\_\_ Manager Managed

Name of Manager(s): \_\_\_\_\_  
\_\_\_\_\_

**Number of Classes of Membership Interests** (multiple classes not recommended) : \_\_\_\_\_

1. Vote by  
\_\_\_\_\_ Ownership %      \_\_\_\_\_ One Member –One Vote      \_\_\_\_\_ Other

2. Proxy Voting Permitted (not recommended) ?      \_\_\_\_\_ Yes      \_\_\_\_\_ No

3. Scope of Authority of Manager(s) \_\_\_\_\_  
\_\_\_\_\_

**4. Actions Requiring Unanimous Consent of Members to Incur:**

Indebtedness more than \$ \_\_\_\_\_

Contracts longer than \_\_\_\_\_

Admission of New Member? \_\_\_\_\_

Expulsion of Members? \_\_\_\_\_

Other : \_\_\_\_\_  
\_\_\_\_\_

5. Grounds for Expulsion (if any): \_\_\_\_\_

6. Trigger Events for Dissolution? \_\_\_\_\_

**VII. Transferability Of Membership Interest**

1. **Advance Notice Required?** \_\_\_\_\_ **How long?** \_\_\_\_\_

2. **\_\_\_ Push-Pull Provision?** (appropriate in 2 member 50/50 LLC to avoid deadlock)  
(i.e., If member wants out, can notify other member of purchase price willing to pay to buy member out. Other member must either 1) sell all of his interest at the stated purchase price OR 2) buy out the first member at that price)

3. **\_\_\_ Rights of First Refusal?** (recommended)  
(i.e. must let LLC or other LLC Members match any bona fide offer from third party before consummating any sale to such third party)

4. **\_\_\_ Buy-Out Rights?** (e.g Put or Call?)

5. **\_\_\_ Gift/transfer to Others Allowed?**

6. **Determination of Purchase Price/Valuation?**

\_\_\_ Book Value? \_\_\_\_\_ Fair Market Value?

\_\_\_ Other Formula? (specify) \_\_\_\_\_

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Payment Terms? \_\_\_\_\_

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Insurance Required?

\_\_\_\_\_ Disability \_\_\_\_\_ Life Amount \$ \_\_\_\_\_

**VIII. Distributions/ Draws/Other Compensation**

1. **Frequency:** \_\_\_\_\_ monthly \_\_\_\_\_ quarterly \_\_\_\_\_ annually

2. **If reconcilable draw, amount:** \$ \_\_\_\_\_

3. **Guaranteed Payments?** \_\_\_\_\_

**To all Members?** \_\_\_\_\_ **If not all, to who?** \_\_\_\_\_

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