



## BASICS 101 – PART 1

*Business Law Institute – November 8, 2018*

### OVERVIEW

- GOAL OF THIS PROGRAM
- ENTITY TYPES
- ENTITY FORMATION
- GOVERNANCE
- ACTIONS AND RESOLUTIONS

## ENTITY TYPES

- SOLE PROPRIETOR
  
- PARTNERSHIPS
  
- CORPORATION
  - S-CORPORATION
  - C-CORPORATION
  
- LIMITED LIABILITY COMPANY

## Corporations and LLC

- C-Corporations
  
- S-Corporations
  
- Limited Liability Companies

## ENTITY FORMATION

- Jurisdictional Considerations
- Name Check
- Secretary of State Filing(s) and Governance Documents
- Employer Identification Number
- Foreign Qualifications

## GOVERNANCE

- Corporations
  - Shareholders
  - Board
  - Officers
- Limited Liability Companies
  - Members
  - Member or Manager Managed
  - Officers

## ACTIONS AND RESOLUTIONS

- What is it?
- How do you draft it?
- Miscellaneous Provisions

## TIPS AND TRICKS

- SOS Website
- Terminology
- Stay Organized

CLOSING CHECKLIST TO  
MEMBERSHIP INTEREST PURCHASE AGREEMENT (THE "MIPA")  
BY AND BETWEEN  
TARA, LLC ("TARA")  
AND  
LEARNING 101, LLC ("101")  
AND  
RELATED TRANSACTIONS  
PROPOSED CLOSING DATE: NOVEMBER 8, 2018

The parties are contemplating a possible purchase of membership interests in Tara by 101, and the related transactions contemplated thereby. The chart contained herein is intended as a checklist to guide the parties toward the consummation of that closing. Unless otherwise defined herein, capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the MIPA.

## CLOSING CHECKLISTS

#	Document and Cross-Reference	Responsible Party	Document Number	Executing Parties	Status
<b>PART A - TRANSACTION DOCUMENTS AND ACTION ITEMS RELATIVE TO ACQUISITION OF 40% INTEREST BY SOS IN CPR</b>					
1.	Non-Binding LOI	Parent/101	159322386	<input checked="" type="checkbox"/> Parent	Complete.
2.	Membership Interest Purchase Agreement	DLA	159321570	<input checked="" type="checkbox"/> Tara <input checked="" type="checkbox"/> 101 <input checked="" type="checkbox"/> Parent	In process.
a.	Disclosure Schedules	Tara	160360518	N/A	Complete.
b.	Domestic Good Standing Certificates of Company Group and Parent (MIPA Section 2.04(b)(j))	DLA	-	<input checked="" type="checkbox"/> Tara <input checked="" type="checkbox"/> 101 <input checked="" type="checkbox"/> Parent	Complete.
c.	Foreign Good Standing Certificates (MIPA Section 2.04(b)(ii))	DLA	-	<input checked="" type="checkbox"/> Tara <input checked="" type="checkbox"/> 101 <input type="checkbox"/> Parent	Complete.
d.	Lease Assignment (MIPA Section 2.04(b)(x))	DLA/Tara	-	<input checked="" type="checkbox"/> Tara <input checked="" type="checkbox"/> 101 <input checked="" type="checkbox"/> Landlord	In process. DLA sent draft to Landlord on 10/31.

## DELAWARE ENTITY SEARCH

The screenshot shows a web browser window with the URL <https://fcls.corp.delaware.gov/CorpEntitySearch/NameSearch.aspx>. The search results page displays the following information:

**Entity Details**

**THIS IS NOT A STATEMENT OF GOOD STANDING**

**File Number:** 6735365 **Incorporation Date /** 8/31/2018  
**Formation Date:** (mm/dd/yyyy)

**Entity Name:** LEGACY 18 ASSOCIATES, LLC

**Entity Kind:** Limited Liability Company **Entity Type:** General

**Residency:** Domestic **State:** DELAWARE

**REGISTERED AGENT INFORMATION**

**Name:** CORPORATE CREATIONS NETWORK INC.  
**Address:** 3411 SILVERSIDE ROAD TATNALL BUILDING STE 104  
**City:** WILMINGTON **County:** New Castle  
**State:** DE **Postal Code:** 19810  
**Phone:**

Additional information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like  Status  Status, Tax & History Information

# FLORIDA ENTITY SEARCH

Florida Limited Liability Company  
LEGACY, LLC

**Filing Information**

Document Number	L02000026030
FEIN Number	11-3667977
Date Filed	10/03/2002
State	FL
Status	ACTIVE

**Principal Address**

501 N ORLANDO AVE #313-348  
WINTER PARK, FL 32789

Changed: 03/27/2014

**Mailing Address**

501 N ORLANDO AVENUE, #313-348  
WINTER PARK, FL 32789

Changed: 01/21/2011

**Registered Agent Name & Address**

SNELL, DONALD J, Jr.  
501 N ORLANDO AVENUE, #313-348

# FLORIDA ENTITY SEARCH

WINTER PARK, FL 32789

Name Changed: 03/12/2015

Address Changed: 03/27/2013

**Authorized Person(s) Detail**

**Name & Address**

Title MGRM

SNELL, DONALD J, Jr.  
501 N ORLANDO AVENUE, #313-348  
WINTER PARK, FL 32789

**Annual Reports**

Report Year	Filed Date
2016	03/09/2016
2017	04/12/2017
2018	03/25/2018

**Document Images**

<a href="#">03/25/2018 - ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>
<a href="#">04/12/2017 - ANNUAL REPORT</a>	<a href="#">View image in PDF format</a>

# FLORIDA ENTITY SEARCH

LAWL FIRM TOOLS Uptours

**2018 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT** FILED  
DOCUMENT# 142899000018 Mar 25, 2018  
Secretary of State  
CC15079142

Entity Name: LEGACY, LLC  
Current Principal Place of Business:  
801 N. ORLANDO AVENUE  
WINTER PARK, FL 32789

Current Mailing Address:  
801 N. ORLANDO AVENUE #313-348  
WINTER PARK, FL 32789

FBI Number: 11-386787 Certificate of Status Desired: No

Name and Address of Current Registered Agent:  
SMELL, DONALD J. JR.  
801 N. ORLANDO AVENUE #313-348  
WINTER PARK, FL 32789

The above named entity submits this statement for the purpose of changing its registered office or registered agent, in both, in the State of Florida.  
SIGNATURE: DONALD J. SMELL, JR. 03/25/2018  
Electronic Signature of Registered Agent Date

Authorized Person(s) Contact:  
Title: MGRM  
Name: SMELL, DONALD J. JR.  
Address: 801 N. ORLANDO AVENUE #313-348  
City/State/Zip: WINTER PARK, FL 32789

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SIGNATURE: DONALD J. SMELL, JR. MGRM 03/25/2018