

Spiegel & Utrera, P.A.

Counselors & Attorneys at Law

Offices Located In:

Chicago, Dover, DE, Fort Lauderdale;
Las Vegas, London, Los Angeles, Miami,
New York City, Northern New Jersey,
Orlando, Tampa

1785 East Sahara Avenue
Suite 490
Las Vegas, NV 89104
Telephone (702) 364-2200
Facsimile (702) 458-2100

THANKS FOR INQUIRING ABOUT A LIMITED PARTNERSHIP

Just think. Within minutes you can form your Limited Partnership right over the phone.

It's easy. It's quick. And you'll save a substantial amount of money.

Listen: We are glad you inquired about our services because there's no reason for you to spend a ton of money to organize when you don't have to.

If you've priced the same identical services locally, you know that being there "in person" is costly. Very costly. Yet the services you receive are no better than those you can get from us directly on the phone.

Let me explain.

We will form your Limited Partnership with the direction of a Nevada attorney at Spiegel & Utrera, P.A. and we will make certain all clients meet all legal requirements. For one low fee of \$124.95, you get...

- Certificate of Limited Partnership
- Limited Partnership minutes
- Limited Partnership by-laws
- Limited Partnership book
- Limited Partnership certificate
- Limited Partnership seal
- And a preliminary name search.

Included in this fee is the State of Nevada filing fee and our fee. The works!

TAX SAVINGS

To save you time and run around, we can get your Federal Tax Identification Number for you and start the paper work for your State Sales Tax Number. What's more, don't you want tax savings with a home office lease or car lease?

And that's not all.

ASSET PROTECTION, INDEMNIFICATION PROTECTION, CREDITOR PROTECTION AND LP PROTECTION

Want Asset Protection? We'll draft a deed or other asset transfer agreement so you can take advantage of Limited Liability. Want Indemnification Protection? We'll draft the agreement and articles in the Certificate of Limited Partnership that provides for it.

What's more, we strongly urge you to get a Limited Partnership agreement. A Limited Partnership

agreement details the distributions of profits and allocations of losses, duties of the Limited Partners and General Partner vis-à-vis the Limited Partnership, protection of tangible and intangible Limited Partnership property and meetings of the Limited Partnership. Want Creditor Protection? We can include provisions in your Limited Partnership Agreement so that a creditor of a Limited Partner will not jeopardize the Limited Partnership itself.

It's also very important you have a Limited Partner restrictive agreement. Then you can prevent the sale of Limited Partnership interests to outsiders unless the remaining partners agree to it and numerous other thorny issues. We'll work up these agreements for you, if you wish.

LEGAL AND STRATEGIC BUSINESS ADVICE

Let us help in many ways. For instance, just ask as a member of what we call the General Counsel Club and you can take advantage of our legal and strategic business advice. We'll show you: how to avoid probate...get maximum privacy...seize business opportunities... build a profitable business...prepare business plans...make BIG profits... solve finance, tax and related problems, become a powerful negotiator...

And all this is just for starters. More: How to sharpen your business skills... select the right franchise... avoid costly pitfalls in leases...push profit centers...set and achieve business goals ON TIME!

Still more: How to pick, manage and inspire employees...develop real estate buying and leasing expertise...acquire real estate with zero down...make huge profits off real estate...even make sure your competitors don't steal customers from you.

**CALL TODAY WITH YOUR CREDIT CARD HANDY. ONLY \$124.95 GETS
YOUR LIMITED PARTNERSHIP FORMED IN MINUTES.**

LAS VEGAS OFFICE

Call:	702-364-2200
Toll Free:	888-530-4500
Fax:	702-458-2100

Do call today. You'll be off the phone and fully formed in mere minutes. All prices are subject to change at any time without notice.

P.S. Not sure? Have questions? Call the numbers above today. Let us answer all your questions for you obligation-free. We want to help. Thanks.

P.S.S. Please feel free to call our free faxback service. It's loaded with lots of information for you. Just dial 800-303-3300.

P.S.S.S.Need a Limited Partnership in New York, New Jersey, California, Delaware, Florida or Illinois? We can help. We have offices in Dover, Miami, Fort Lauderdale, Tampa, Orlando, New York City, Long Island, New Jersey, Chicago, Las Vegas and Los Angeles. Visit our website at www.amerilawyer.com or call 1 8006033900.

SAVE TIME AND MONEY.... SUCCESS STARTS WITH PLANNING!

Spiegel & Utrera, P.A. is a full service law firm that can help you solve most of the problems associated with Limited Partnership formation before it happens. Here are solutions to most of your Limited Partnership formation needs....

MORE SERVICES

General Counsel Club & Registered Agent Service

Our firm has what we call the "General Counsel Club". Select this valuable service at the time of ordering your limited partnership and receive an additional one month Bonus - so that your first year of service will cover 13 months PLUS take a \$50 discount, so you pay only **\$89.95 for the first 13 months of service**. You get unlimited telephone consultations all year long on matters relating to legal and strategic business advice. plus our firm will prepare the Notice and Minutes of your Limited Partnership's Annual Meeting of Partners; our firm will comply with all statutes and applicable laws relating to your Limited Partnership's Registered Agent & Registered Office; our firm will review all mandatory State Limited Partnership filing documents as required by the Secretary of State; our firm will act as your Limited Partnership's General Counsel; and you will receive our firm's newsletter, "Entrepreneur's Alert®", which is published six times a year and provides valuable insight into running your business from a legal and business point of view.

Detours and Contradictions

Want more out of your Limited Partnership? Then don't miss Lawrence Spiegel's, 223 page Detours and Contradictions. Use this book, and all your available resources, to begin the challenging yet fulfilling journey of entrepreneurship. As we'll see... having a marketable idea is only the first step in a lengthy process. Along the way you'll encounter numerous detours and contradictions, risks and rewards. The price of Detours and Contradictions is just \$13.50 if you order when forming your Limited Partnership. PLUS there is no extra charge for shipping, handling and processing as your book will be shipped with your Limited Partnership. **Also, as an added bonus, your copy of Detours and Contradictions will be personally autographed by Lawrence J. Spiegel.**

Charlie's Entrepreneurial Journey

Building your business, or selecting the type of business to start, is easy when using *Charlie's Entrepreneurial Journey* as a guide and applying Lawrence J. Spiegel's thirty eight "Principles of Entrepreneurship" to your business. Spiegel's latest book provides 416 pages of insight into the world of an aspiring entrepreneur named Charlie. Charlie's journey leads him through topics never discussed in business books but essential to success. Topics include: costs associated with Acquiring a Customer, Urgency to Purchase, Saturation Advertising, Success Leaves Tracks and Repetitive Business. Spiegel's "Principles of Entrepreneurship" cannot be found anywhere else. In fact, no one has ever *exposed* the business *secrets* Spiegel discloses. If you are seeking to spark your business you will find an **EXPLOSION** in this book. Order this book at the time of forming your corporation and you will get *Charlie's Entrepreneurial Journey* for \$19.50 which includes shipping, handling and processing, when ordered with the formation of your company. **PLUS Lawrence J. Spiegel will personally autograph your copy of Charlie's Entrepreneurial Journey.**

Nevada Fictitious or Assumed Name

If your Partnership will hold itself out to the public, operate a website, engage in marketing or operate its business under any name other than its full and complete legal name, it is required, by law, to register

what is known as a Fictitious or Assumed Name. This name is commonly called a dba or doing business as. Our service is complete and includes a name search of your fictitious name, preparation of all Partnership resolutions and documents along with the filing of all documents and payment of all Government filing fees. You must register the fictitious or assumed name for each and every county in Nevada in which you do business. **Nevada law provides that doing business in Nevada and not complying with the Fictitious Name Registration requirement is punishable as a criminal misdemeanor.** If ordered at the time of forming your Partnership, we offer this service for an additional \$137.95 for two week service; \$212.95 for 4 day service and \$287.95 for next day service. Please bear in mind that the service completion time begins with the formation of your new Partnership.

Service Agreement

If your Limited Partnership is a service business, you'll need a Service Agreement.

The bedrock foundation of many service businesses is a customized written agreement entered into with its customers. Many franchises sold for tens of thousands of dollars are business formats revolving around a Service Agreement. The key with a Service Agreement is to make it work as a marketing tool offering the business services in the widest variety of formats to your customers. For example, a one-time use customer needs to be converted to a monthly, quarterly or annual type repeat customer. At Spiegel & Utrera we want to help you get, and keep, your customers while looking professional and at the same time maximizing each sale with a friendly service agreement. A Service Agreement starts at \$367.95 up to \$897.95 depending upon its complexity if ordered at the time of forming your limited partnership. We will prepare a draft of your Service Agreement and deliver the draft by fax or email to you for your review. Once you have had an opportunity to review the Service Agreement we will meet over the telephone to discuss the various aspects of the draft Service Agreement. Thereafter, Spiegel & Utrera will make changes to the Service Agreement to finalize it. Once the Service agreement has been finalized and delivered to you, you should take it to your printer to be printed and padded so it will always look professional and non-negotiable.

Mail Forwarding Service

If you have not set up your Limited Partnership office or you want your attorney to receive your Limited Partnership mail, you may use any Spiegel & Utrera, P.A. office address as your mailing address. Our mail forwarding service is only \$15 per month. There is a six month minimum order. There is also an initial postage deposit of \$25, additional postage/shipping, if any, will be billed separately.

Business Checking, Investment Account and Delayed Debit Gold MasterCard

Let Spiegel & Utrera, P.A. help you set up your new business checking account. In addition to a business checking account, the account also comes with an investment account and a delayed debit Gold MasterCard. Depending upon the day in the billing cycle when a charge is made, your account will continue to earn interest for up to 30 days from the date of purchase or until the balance of the debit card for that period is charged to your account. In addition, with this account you have the ability to make deposits and withdraw funds from over 800 bank locations and other financial institutions in the United States. Multiple delayed debit Gold MasterCard's are available for use by your employees. Internet bill payments are free. No minimum balance is required to maintain your business checking account, however, there is an initial deposit of \$10,000 which is required to open the Business Checking, Investment Account and Delayed Debit Gold MasterCard. If you order your business checking, investment account and/or delayed debit Gold MasterCard from Spiegel & Utrera, P.A. at the time of forming your Partnership, the fee is \$249.95 to prepare all the necessary documentation and follow up until such time as your business checking, investment account and/or delayed debit Gold MasterCard has been established. If ordered after forming your Partnership, the fee is \$449.95.

Nevada Business Registration

Whenever a Limited Partnership is filed in the State of Nevada, the Limited Partnership is required to file a Nevada Business Registration to obtain the Nevada Business License. We can initiate the documentation to register your business for you and deliver it with the Limited Partnership. The cost at the time of forming your Limited Partnership is \$35.

Nevada Unemployment Tax Registration

This is used to withhold Nevada Unemployment Taxes from your Limited Partnership's payroll. Generally, any employer who pays wages of \$225 or more during any calendar quarter for services performed in Nevada must register and pay unemployment taxes on those wages. If you have any employees on the payroll, including yourself, you will need to register. We can initiate the paperwork for this registration for you and deliver it with the Limited Partnership. The cost at the time of forming your Limited Partnership is only \$35.

Nevada Sales Tax Number

If you sell goods or taxable services, this is your Sales and Use Tax Permit as a retailer with the State of Nevada. This account number also allows you to buy goods for resale or export and not pay any State sales tax. The fee to initiate the paperwork for you to obtain this number is \$35 when included as part of your Limited Partnership formation package.

Nevada New Hire Reporting

Federal law requires all Nevada employers to report basic information about employees, who are newly hired, rehired, or who return to work after a separation from employment. You must submit a report for each newly hired employee. Failure to report new hires within 20 days of their hire date may result in civil penalties. We can provide you with a package of 6 New Hire Registration Forms for \$35. The forms are customized with your Limited Partnership's information, and you may re-use them for each person you employ.

Nevada Retailer's Resale & Exemption Certificates

State and local tax laws require that vendors have in their files properly executed Exemption Certificates given to them in good faith by all of their customers who claim Nevada Sales Tax Exemption. We can prepare a set of Exemption Certificates for you to give to vendors from whom you intend to buy goods for either resale or export to be exempt from paying State or local sales taxes. The fee for a set of 6 Re-Usable Certificates is only \$35 when ordered in conjunction with the Limited Partnership.

Federal Tax ID Number

The equivalent of a social security number for a Limited Partnership. You will need it to operate your business and open a bank account for the Limited Partnership. We can obtain this number for you and the advantage of allowing us to get it for your Limited Partnership, is that we will deliver it with your Limited Partnership for only \$35, so you may open your bank account immediately. If you are a Foreign National without a United States Taxpayer Identification Number or a United States Social Security Number, the charge for the Federal Tax ID Number is \$125.

Individual Taxpayer Identification Number (ITIN)

An Individual Taxpayer Identification Number is a tax processing number only available for certain nonresident and resident aliens, their spouses and dependants who cannot get a Social Security Number. It

is a 9-digit number, beginning with the number "9", formatted like a Social Security Number (NNN-NN-NNNN). Spiegel & Utrera, P.A. will prepare all the documentation necessary for you in order to obtain your Individual Taxpayer Identification Number. The charge for this service is \$125.

LIMITED PARTNERSHIP OPTIONS

Limited Partnership Agreement

In order to process your Limited Partnership, you will need a Limited Partnership Agreement prepared by our Firm or, if you already have a Limited Partnership Agreement, you will need to furnish our Firm an opinion letter from qualified independent legal counsel representing the proposed Limited Partnership stating counsel has reviewed the Limited Partnership Agreement and such Agreement is fully compliant with Nevada law and represents the business entity contemplated by the parties.

A well-drafted Limited Partnership Agreement will:

- Describe the amount of capital contributions that the partners have to make, how much and when distributions of profits will take place and allocate losses among the partners to minimize tax liability;
- Ensure compliance with filing requirements with the Secretary of State by mandating an annual report;
- Provide a framework for the settlement of disputes between partners by allowing mediation and arbitration as a quicker, cheaper method;
- Prevent a partner from selling his stock to a third party without first offering it to existing partners as a right of first refusal;
- Provide a framework for the purchase of a Limited Partnership interest by the remaining partner in the event a partner dies with a right of first refusal;
- Prevent a partner from competing against the Limited Partnership by selling the same products or offering the same services;
- Require partners to maintain the confidentiality of all customer names and other business records so that partners don't run off with valuable Limited Partnership secrets or intellectual property;
- Prevent a partner from impairing the goodwill of the Limited Partnership by bad-mouthing the management or financial standing of the business; and
- Prevent a partner from soliciting customers of the Limited Partnership for new Limited Partnership business.

Obviously, this is a very thorough Contract. It is drafted by our attorneys and used by business owners such as yourself. This agreement is very versatile and an absolute necessity for a Limited Partnership with multiple owners. Remember the old adage, "An ounce of prevention is worth a pound of cure." A Limited Partnership Agreement is \$449.95 for up to four partners. Additional partners and complex Limited Partnerships require additional charges which are available upon request.

Non-Voting Partnership Interest

Allowing differences in voting rights is particularly advantageous to entrepreneurs who need to attract additional capital, but who also want to retain voting control over their Partnership. For example, as a

founding partner of the Partnership, you may want to have all of the voting Partnership interest so as to control its operations, while transferring all of the non-voting Partnership interests to others so that they may share in the appreciation value and earnings of the Partnership. Seasoned business-owners will instinctually recognize the value of such an agreement. We'll draft a special provision for your Articles of Partnership. This item costs only an additional \$74.95 if ordered at the time of formation. In addition, you may want to protect yourself with a Partner Restrictive Agreement.

Limited Partners Restrictive Agreement

We strongly recommend you enter into a Limited Partner Restrictive Agreement. This agreement is entered into by the Limited Partners and the Limited Partnership to enumerate and describe the rights and obligations of the Limited Partners to each other and to the Limited Partnership. More particularly, it affords a right of first refusal where in the event a Limited Partner wants to transfer their partnership interest it requires approval and/or a buyout by the other limited partners.

A draft of this agreement will be prepared as part of our service, so you may review the Agreement, make changes and discuss it with one of our Attorneys. Please bear in mind that this Agreement is customized specifically for your Limited Partnership. Normally, the fee to prepare such a comprehensive agreement of this nature would be \$1,500 or more. However, your cost is only \$150 if prepared in conjunction with the formation of your Limited Partnership.

Limited Partner Divorce Protection Provisions in the Limited Partners Restrictive Agreement for Limited Partnerships

Unfortunately, many eager entrepreneurs anticipate a successful business venture but never contemplate the "down side." Of course, our Firm recommends that individuals protect themselves by having business entities as Limited Partners in the Partnership to add a layer of limited liability protection, but what happens if a Partner is an individual that gets divorced? Will the Limited Partnership interest remain with the Limited Partner or get awarded to the spouse as part of the divorce settlement? What happens if a Limited Partner tries to convey or assign their Limited Partnership interest to a spouse or former spouse to meet their obligations? A carefully drafted provision in the Limited Partners Restrictive Agreement should afford a right of first refusal when a Limited Partner wants to transfer their Limited Partnership interest by requiring a buyout of the Limited Partnership interest by the other Limited Partners. Such a provision will protect the current Limited Partners from potential ownership by divorced spouses or other possible sources of ownership conflict. For example, assume a company set up by husband John Smith, wife Pocahontas Smith, and son Al Smith. All are Limited Partners, and son Al is married to Patti Smith. What happens if Al and Patti Smith file for a divorce? Provisions in the Limited Partners Restrictive Agreement require that in the event of the filing of a divorce involving a Limited Partner of the company, a notice is sent to the other Limited Partners offering them a right of first refusal, which allow them to purchase Al Smith's Limited Partnership interest to avoid having Patti Smith as a Limited Partner, especially after a nasty divorce. Furthermore, even if none of the Limited Partners want to buy the Partnership interest at issue, any transfer of Limited Partnership interest would require unanimous consent of the other Limited Partners. Let us draft these special provisions to protect your Limited Partnership from divorce for an extra \$75 when ordered with the Limited Partners Restrictive Agreement at the time of formation or \$150 thereafter.

General Partners Restrictive Agreement

We strongly recommend you enter into General Partner Restrictive Agreement. This agreement is entered into by the General Partner and the Limited Partnership to enumerate and describe the duties of the General Partner and to the Limited Partnership. More particularly, it affords a right of first refusal where

in the event a General Partner wants to transfer their partnership interest it requires approval and/or a buyout by the Limited Partners.

A draft of this agreement will be prepared as part of our service, so you may review the Agreement, make changes and discuss it with one of our Attorneys. Please bear in mind that this Agreement is customized specifically for your Limited Partnership. Normally, the fee to prepare such a comprehensive agreement of this nature would be \$1,500 or more. However, your cost is only \$150 if prepared in conjunction with the formation of your Limited Partnership.

General Partner Divorce Protection Provisions in the General Partners Restrictive Agreement for Limited Partnerships

Unfortunately, many eager entrepreneurs anticipate a successful business venture but never contemplate the "down side." Of course, our Firm recommends that individuals protect themselves by having business entities as General Partners managing the Limited Partnership to add a layer of limited liability protection, but what happens if a General Partner is an individual that gets divorced? Will the Limited Partnership interest remain with the General Partner or get awarded to the spouse as part of the divorce settlement? What happens if a General Partner tries to convey or assign their Limited Partnership interest to a spouse or former spouse to meet their obligations? A carefully drafted provision in the General Partners Restrictive Agreement should afford a right of first refusal when a General Partner wants to transfer their Limited Partnership interest by requiring a buyout of the Limited Partnership interest by the other Partners. Such a provision will protect the current Partners from potential ownership by divorced spouses or other possible sources of ownership conflict. For example, assume a company set up by husband John Smith, wife Pocahontas Smith, and son Al Smith. All are Limited Partners, and son Al is married to Patti Smith. What happens if Al and Patti Smith file for a divorce? Provisions in the General Partner Restrictive Agreement require that in the event of the filing of a divorce involving a General Partner of the company, a notice is sent to the other Partners offering them a right of first refusal, which allow them to purchase Al Smith's Limited Partnership interest to avoid having Patti Smith as a General Partner, especially after a nasty divorce. Furthermore, even if none of the Partners want to buy the Partnership interest at issue, any transfer of Limited Partnership interest would require unanimous consent of the other Partners. Let us draft these special provisions to protect your Limited Partnership from divorce for an extra \$75 when ordered with the General Partners Restrictive Agreement at the time of formation or \$150 thereafter.

Limited Partnership Management Agreement

A Limited Partnership may enter into a written Management Agreement between the Limited Partnership and the General Partner. The Management Agreement should be drafted in such a way so that it conforms with the provisions of the Limited Partnership Agreement and, in addition thereto, it will:

- Spell out the terms of employment, such as the duties, responsibilities and compensation of the General Partner.
- It states that the General Partner will not compete against the Limited Partnership for a specific period of time after leaving the Limited Partnership;
- Prohibit the General Partner from disclosing any of the Limited Partnership's business records, computer data, trade secrets, methods of operation, et cetera;
- Prevent the General Partner from soliciting customers or clients of the Limited Partnership;
- Prevent the General Partner after leaving the Limited Partnership, from soliciting the Limited Partnership's employees to work elsewhere.

A Limited Partnership Management Agreement is generally used in two situations. The first is when one Limited Partner of a multi-Partner/owner Limited Partnership becomes the General Partner. The other situation is when an individual becomes the General partner who is not a Limited Partnership. This Agreement sets out the duties and responsibilities of the General Partner to the Limited Partnership. The Agreement also covers such topics as compensation, confidentiality, non-compete, check signing, use of Limited Partnership assets and any other topic required by your Limited Partnership. Please bear in mind that this Agreement is customized specifically for your Limited Partnership. Normally, the fee to prepare such a comprehensive agreement of this nature would be \$1,500 or more. However, your cost is only \$150 if prepared in conjunction with the formation of your Limited Partnership.

General Partner Indemnification Agreement and Covenant Not to Sue

We strongly recommend that you include special provisions in your Certificate of Limited Partnership and additional agreements which trigger this important protection requiring the Limited Partnership to indemnify and hold harmless its General Partner from any actions it takes on behalf of the Limited Partnership and to reimburse the General Partner for Limited Partnership start up costs. If the General Partner is ever sued for actions taken on behalf of the Limited Partnership, these provisions require that the Limited Partnership be held responsible. These important provisions and agreements cost only an additional \$75 if ordered at the time of formation of your Limited Partnership.

Limited Partner Indemnification Agreement and Covenant Not to Sue

We strongly recommend that you include special provisions in your Certificate of Limited Partnership and additional agreements which trigger this important protection requiring the Limited Partnership to indemnify and hold harmless the Limited Partners from any actions they take on behalf of the Limited Partnership and to reimburse the Limited Partners for Limited Partnership start up costs. If the Limited Partners are ever sued for actions taken on behalf of the Limited Partnership, these provisions require that the Limited Partnership be held responsible. These important provisions and agreements cost only an additional \$75 if ordered at the time of formation of your Limited Partnership.

Lender's Agreement & Promissory Note

Initially a Limited Partnership needs a cash infusion. Additionally, the Limited Partnership may require a continuing advance of funds for some time. It's important to minimize the amount of money a Partner is required to pay for the Limited Partnership in the Limited Partnership because the Partners could be held personally liable by the Limited Partnership and/or the creditors of the Limited Partnership for not contributing all the funds the Partners had initially agreed to contribute to the Limited Partnership. How does the Limited Partnership get the money? After the initial purchase of its Limited Partnership interests, generally, the Limited Partnership has two choices for obtaining additional money: (1) Partners can contribute additional funds for their Limited Partnership interest (not the preferred method as previously stated) or (2) loan money to the Limited Partnership. Lending money to the Limited Partnership is the preferred method to advance money to the Limited Partnership because the lender is seen as a creditor of the Limited Partnership. The lending of money to the Limited Partnership is accomplished with a Lender's Agreement and a Promissory Note. Both of these instruments together provide for an initial amount of a loan to the Limited Partnership and also provide for future advances of money the lender might make to the Limited Partnership. In the event of failure of the business, the loan will be fully tax deductible by the lender as a bad debt. The fee for the Lender's Agreement and Promissory Note, if ordered at the time of the formation of your Limited Partnership, is only \$75.

Security Agreement for Limited Partnership

Once you have decided to use the Spiegel & Utrera, P.A., Lenders Agreement and Promissory Note, the next step is to collateralize the personal property assets of the Limited Partnership in favor of you, the lender, with a Security Agreement. A Security Agreement is a contract between a lender and borrower. The Security Agreement gives the lender a security interest and the right to repossess personal property that a borrower has offered as collateral if a note is not paid per its agreed terms. This right is superior to all subsequent creditors provided the lien given by the Security Agreement is perfected. The Security Agreement available from Spiegel & Utrera, P.A. is complete and includes provisions relating to type of collateral being secured, address where collateral will be kept, executing further documents, events that shall constitute a default, assignment of secured collateral by holder, a listing of events that would constitute default by the borrower and the rights of the lender should the borrower default. Provided you have ordered the Spiegel & Utrera, P.A., Lenders Agreement and Promissory Note, the fee for the Security Agreement, if ordered at the time of forming your Limited Partnership, is an additional \$75.

Perfecting the Lien Created by the Security Agreement - Uniform Commercial Code

Liens against personal property are perfected differently than liens on real property. The use of the phrase "personal property" does not mean property owned personally by the owner of a business. Instead, the term refers to all property used inside or outside of a business (with the exception of real property) including equipment, furniture, inventory, etc. To perfect a lien against personal property used in a business, strict adherence must be followed pursuant to the Uniform Commercial Code, documentation must be created, executed and filed with the appropriate government agencies. Once recorded, the Uniform Commercial Code makes a lien valid and serves as notice that the lien exists. Usually, the first recorded lien takes priority. Provided you have ordered the Spiegel & Utrera, P.A. Lenders Agreement and Promissory Note and the Spiegel & Utrera, P.A. Security Agreement, the documentation required to perfect the lien under the Uniform Commercial Code is \$75, if ordered at the time of forming your Limited Partnership.

LEASE/AGREEMENT CONSULTATIONS

Avoid costly mistakes, **always**, *always*, always have any type of Contract/Lease or otherwise legally binding agreement reviewed by an Attorney **BEFORE** you sign it. We offer Consultations at all of our offices and over the phone for \$100 per half hour or a fraction thereof. For your convenience, you can fax us the documents that need to be reviewed and the attorney can advise you over the phone. Some of the topics you may wish to discuss include:

Real Estate Purchase Reviews: Review of purchase/sale agreements associated with the purchase of real property.

Business Purchase Review: Review of purchase/sale agreements associated with the purchase or sale of a business.

Commercial Lease Reviews: (including Business Spaces such as: Offices, Stores, Warehouses, and Commercial Lofts)

Our staff has many years of experience representing Tenants. Having your lease reviewed **BEFORE** you sign on the dotted line can save you thousands of dollars.

In our review we address issues such as:

- Rentable vs. Usable Space

- Reasonable Rental Rates
- Free Rent
- Best Length of Lease
- Options to Extend the Lease & Purchase the Premises
- Leasing contiguous space for expansion
- Assignment and Subletting
- Caps on Rent increases and expenses demanded by Landlords
- Repair Responsibilities
- Exclusivity of Tenant's Business
- Early Termination Rights
- Personal Guarantees, should you or should you not
- Renewal Terms
- Zoning Issues
- Landlord build out costs
- Change of Control of Tenant
- Signage Protection

TAX SAVING LEASE AGREEMENTS

Home Office Lease

Agreement detailing the leasing of office space by a homeowner or tenant with a Limited Partnership for use as the Limited Partnership's principal place of business. The typical tax savings under this agreement can exceed \$1,200 per year. The Home Office Lease is only \$150 when ordered with your Limited Partnership, and as an added bonus to our clients, we draft the Lease in such a manner that it is automatically renewable from year to year at no additional charge.

Motor Vehicle Lease

If you use your vehicle for business purposes, it is usually much more advantageous to keep the vehicle in your name and lease the vehicle to the Limited Partnership. The typical tax savings under this type of arrangement ranges between \$1,500 and \$3,000 per tax year. As an added bonus to our clients, we draft the lease in such a manner that its automatically renewable from year to year at no additional charge. We can prepare the lease for only \$150 when ordered with formation of your Limited Partnership.

Office Equipment Lease

A lease which details the leasing of office equipment by a business. Once again, by leasing equipment to the Limited Partnership, you create a legitimate business expense for the Limited Partnership and a Tax Deduction. Typically, the tax savings under this type of arrangement can exceed \$1,000 per tax year. As

an added bonus to our clients, we draft the lease in such a manner that it's automatically renewable from year to year without additional charge. The cost for an Office Equipment Lease is only \$150, when ordered with the formation of your Limited Partnership.

EMPLOYEES / INDEPENDENT CONTRACTORS

Employee Benefits and Policies

If you are using employees in your business, it is important to have written Benefits and Policies. Let us prepare your Employee Benefits and Policies. Unlike the Employment Agreement, the Employee Benefits and Policies creates an understanding of the entitlements of the employee relative to the policies of the business and provides protection for the business. The Employee Benefits and Policies will be customized for your business and are designed to cover:

- Vacation
- Absences, including vacation, sick time, time off for injury, death in family, jury duty, excused absence, military leave and emergency situations
- Holidays
- Equal Employment Opportunity
- Drug and Alcohol Abuse Policy
- Payday and Pay Period
- Overtime
- Internet and Email Policy
- Sexual Harassment
- 90-Day Training/Probation Period
- Forfeiture of Commission, Incentive Compensation and Bonuses relating to failure to complete the initial employment period
- Business Hours
- Moonlighting Restrictions
- Honesty
- Pornography at Work
- Medical Insurance
- COBRA
- Timecards
- Departure from Employment with Notice or Without Notice
- Dress at Work

- Business Cards
- Parking
- Keys
- Alterations or Modifications
- Other benefits and/or policies which may be of special interest to your business

By having the customized Employee Benefits and Policies, the business has clearly communicated to its employees the Employee Benefits and Policies in effect at the business and how the Employee Benefits and Policies are to be followed so that there are no surprises. For example, relating to an employee who leaves the business without giving adequate notice who then would only be entitled to be paid at the minimum wage for any time due and owing and forfeiting any vacation days, sick days, commissions, incentive compensation and/or bonuses.

The Employee Benefits and Policies may be re-used by the business as it hires additional employees. Normally, the cost of ordering this service is \$167.95. The cost of the Employee Benefits and Policies will be **just \$29.95 if ordered now with the formation of your company.**

Employment Agreement

If you are using employees in your business, it is important to have a written Employment Agreement to document the conditions of Employment. An Employment Agreement can be very advantageous for a business and should be required for all employees, whether new or existing. It creates a clear understanding of the arrangement between the employee and the Limited Partnership and provides protection for the business. The Employment Agreement also contains other important provisions:

- It spells out the terms of employment, such as the duties, responsibilities and compensation of the employee.
- It states that the employee will not compete against the Limited Partnership for a specific period of time after leaving its employment.
- It prohibits the employee from disclosing any of the Limited Partnership's business records, computer data, trade secrets, methods of operation, et cetera.
- It prevents the employee from soliciting customers or clients of the Limited Partnership.
- It prevents an employee, after leaving the Limited Partnership's employment, from soliciting the Limited Partnership's employees to work elsewhere.

The Employment Agreement is prepared in such a way that you can use it over and over again to avoid additional costs in the future. By having this Employment Agreement, the Limited Partnership is given substantial clout in preventing an employee from joining a competitor, or competing against the Limited Partnership and disclosing business secrets to anyone. The Agreement may be re-used by the Limited Partnership as it hires additional employees, the cost of the Employment Agreement is just \$150.

Independent Contractor Agreement

There are many reasons for using Independent Contractors, however, simply verbally stating that a worker is an Independent Contractor is not enough according to the IRS. Certain criteria must be met. The

IRS considers 11 factors in three specified areas: *Behavioral Control*, *Financial Control* and *Type of Relationship*. So, before you engage the services of an Independent Contractor, it is essential that you document that relationship with a written Independent Contractor's Agreement, otherwise the IRS could hold your Limited Partnership and you personally liable for the Independent Contractor's Income Tax, Social Security, Medicare Tax and Federal Unemployment Tax, which should have been withheld. As a signatory on the check used to pay the Independent Contractor, you could be held personally liable for these taxes. The Independent Contractor's Agreement also contains other important provisions:

- It spells out the duties, responsibilities and compensation of the Contractor.
- It states that the Contractor will not compete against the Limited Partnership for a specific period of time after the project is completed.
- It prohibits the Contractor from disclosing any of the Limited Partnership's business records, computer data, trade secrets, methods of operation, et cetera.
- It prevents the Contractor from soliciting customers or clients of the Limited Partnership.
- It prevents the Contractor, after leaving the Limited Partnership, from stealing the Limited Partnership's employees.

For a detailed explanation of the Benefits of using Independent Contractors' Agreements, including a breakdown of the 11 factors the IRS analyzes and Industry examples provided by the IRS, please refer to document 239 of Spiegel & Utrera's Free Faxback Service, call (800) 303-3300 and follow the prompts. We can provide an Independent Contractor's Agreement that covers all the legal requirements and many business advantages for your Limited Partnership for only \$150 if ordered at the time of formation of your Limited Partnership.

SHIPPING INFORMATION -- Limited Partnership Packages, generally weigh approximately 4 pounds and are available for Pick up at any of our offices or may be shipped to you via Regular (2-3 day) Service for a charge of \$17.95 or via Overnight Delivery for a charge of \$30.95.

SPEED OF SERVICE OPTIONS

SAME DAY LIMITED PARTNERSHIP

If you need your Limited Partnership formed urgently, for an additional \$475 we can expedite the registration of the Limited Partnership and preparation of the Limited Partnership Records and the Limited Partnership Package will be ready the same business day. All orders and related information have to be placed by 1 o'clock p.m. in order to get this **same day service**.

NEXT DAY LIMITED PARTNERSHIP

If you need your Limited Partnership formed urgently, for an additional \$175 we can expedite the registration of the Limited Partnership and preparation of the Limited Partnership Records and the Limited Partnership Package will be ready the **next business day**.

REGULAR SERVICE

The Limited Partnership Package is complete and includes Certificate of Organization, Limited Partnership Book, Limited Partnership Seal, Preliminary Name Search, State Filing Fees, and Attorneys Fees. Any additional documents or agreements you may order will also be delivered with your Limited Partnership Records book. We complete your documents the same day you place your order and speak with us. Then your documents are immediately sent to the State of Nevada for filing. The State of Nevada

files the documents received from us according to their own work flow schedule. This process varies depending on the time of year but **generally takes 2 to 4 weeks**. So if you need your Limited Partnership sooner select one of our expedited services.

An Important Note about our RUSH SERVICES

We offer two levels of rush service. When you opt for one of our rush services, we guarantee to promptly deliver your Partnership to the State for processing, however, if the State is backlogged, you may experience a delay in receiving your documents. We strive to have all rush orders ready as soon as humanly possible.

LAS VEGAS OFFICE

Call:	702-364-2200
Toll Free:	888-530-4500
Fax:	702-458-2100