Cipparone & Zaccaro, PC

Vacation Home Checklist

Contact Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Home Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cottage Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cottage Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contact’s Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax: \_\_\_\_\_\_\_\_\_\_\_ E-mail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cell Phone No. \_\_\_\_\_\_\_\_\_\_\_ LLC Start Date: \_\_\_\_\_\_\_\_\_\_\_

Who uses the Cottage: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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LLC Members (full name, home address, business address, phone numbers, social security no.):

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

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Managed by Managers? Yes No If Yes, Managers (if not member, add same info as for members):\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Statutory Agent for Service (who will receive lawsuit papers) [full name, home address, business address]: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Operating Agreement Provisions:

* percentage ownership for each member? Use the branch system?
* Personal property covered? identify
* Managers (how chosen, who eligible, term of office, manager duties (ownership records, tax, minute book), filling a vacancy, reimbursement of expenses, maximum amount to spend without approval of all Members)
* vote required to take action
* vote required to amend Operating Agreement or articles of organization
* vote required for sale, mortgage or dissolution
* vote required for additional capital contributions
* vote required to assess members for more than their share of taxes, insurance, and maintenance expenses
* vote required for capital improvements costing more than $\_\_\_\_\_\_
* amount of initial capital contributed by each member and what it consists of (any deeds, bills of sale, or other documents identifying assets)
* how profits/losses will be shared
* Restrict transfer of membership interests (to descendants only – spouses & step-children only on approval)
* Permitted transfers (revocable trusts; descendants; trusts for descendants; back to the company)
* Transfers permitted on condition of approval
* Put option if a member wants out (how purchase price determined (assessment, appraisal, fixed), discount percentage, deposit, payment period, collateral for payment, purchase by company)
* Consequences if a member fails to pay share of expenses (interest on assessments, denial of use, how long in arrears before call option, how purchase price determined (assessment, appraisal, fixed), discount percentage, deposit, payment period, collateral for payment)
* Member loans to LLC allowed? (terms of loan)
* Cottage schedule (prime season, off season, time-share vs. rooming house, priority among members, swapping, use charges, parental supervision)
* Guest policy (guest only allowed if owner there, owner responsible for guest actions)
* Renting the cottage (allowed?, when can you rent, who can rent, who will manage renters, lease required, rental management company, compensation to rental manager)
* Dispute resolution
* Option to purchase real estate upon dissolution

Accountant (full name, accounting firm name, telephone number): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Who will apply for a TIN? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Who will apply for state registration number? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Who will prepare income tax return? \_\_\_\_\_\_\_\_\_\_ Who will prepare gift tax returns? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Who has the deed needed to transfer the cottage to the LLC? \_\_\_\_\_\_\_ Lender approval required? \_\_\_\_\_ Value of cottage for gift tax purposes? \_\_\_\_\_\_\_ Any recent appraisals? Who will contact appraiser? \_\_\_\_\_\_\_\_\_\_\_\_

Any title insurance? \_\_\_\_\_\_\_ Who will contact the homeowners insurance company re: cost of insurance and endorsement? \_\_\_\_\_\_\_\_\_\_\_