



ARIZONA LLC BUY-SELL AGREEMENT PREPARATION SERVICE
3,400+ ARIZONA LLC OPERATING AGREEMENTS PREPARED SINCE 2001
AN ATTORNEY PREPARED COMPREHENSIVE AGREEMENT



Complete this agreement to hire Arizona Buy Sell Agreement attorney Richard Keyt and KEYTLaw, L.L.C. (the "Firm") to prepare a custom drafted Buy Sell Agreement for your Arizona limited liability company for \$1,497, which includes two hours of attorney time to answer questions and modify the agreement per the instructions from the members. Richard Keyt, a former partner in one of the largest law firms in Arizona, has practiced law and been forming entities in Arizona since 1980. In addition to a law degree, he has a masters degree (LL.M.) in federal income tax law from New York University School of Law. He has formed 3,600+ Arizona LLCs, corporations and partnerships and prepared 3,400+ LLC Operating Agreements.

For information about the Firm, see www.keytlaw.com and Rick's [biography](#). For articles about: (i) Buy Sell Agreements see Rick's website called [Buy Sell Agreements](#), and (ii) Arizona LLCs, see his website called [Arizona LLC Law](#). If you have questions about this Agreement or Buy Sell Agreements for an Arizona limited liability company, call Rick at 602-906-4953 ext. 1 or KEYTLaw attorney Abby Neal at 602-906-4953 ext. 5. No charge for questions about Buy Sell Agreements for Arizona LLCs.

Rick recommends that all multi-member LLCs (other than a husband and wife owned LLC) purchase his custom drafted comprehensive Buy Sell Agreement. A Buy Sell Agreement is especially important when the owners are not related because the potential for disagreements is much greater than in family owned LLCs. Our Buy Sell Agreement is not a form document grabbed from the internet or a form book. It is the product of Richard Keyt's 31+ years of experience as a business lawyer attending seminars, reading legal treatises on LLCs and partnerships, drafting partnership agreements for partnerships, stockholder agreements for corporations and operating agreements for limited liability companies. In early 2011, Richard spent over 50 hours revising and updating his Buy Sell Agreement.

To hire the Firm to prepare a custom drafted Buy Sell Agreement for your Arizona LLC, complete this form and return it to the Firm with your payment. The delivery instructions are on the last page.

We require payment in advance before we provide any services. Unless there are unforeseen costs (for example you want us to send documents to you via FedEx) or developments or you hire us for additional services unrelated to preparing the Operating Agreement, the amount you select on the next page will be the only amount you pay us for preparing the Operating Agreement. We will send an invoice for our services. You agree to pay any unpaid amount within ten days after we mail the invoice. If you do not pay an invoice within thirty days, we may charge interest on unpaid amounts at the rate of 1.5% per month, and we may terminate our services and/or withdraw from further representation of the company. The entire amount you pay KEYTLaw, LLC, for fees and costs is nonrefundable, but you may nevertheless discharge KEYTLaw, LLC, and Richard Keyt at any time and in that event you may be entitled to a refund of all or part of the fee based upon the value of the representation. The person who pays our fees by credit card confirms that the company that issued the credit card allows charges for future services, costs and expenses. After three years, we may destroy all documents we collect during the time we provide services.

We are not acting as your attorney in advising you with respect to this Agreement because we would have a conflict of interest in doing so. We will represent only the LLC rather than the interests of any member or manager. If you or any person or entity affiliated with the company have questions about this Agreement, we recommend that each concerned person consult with other legal counsel. You are hiring the Firm only to prepare an Operating Agreement for an Arizona LLC, not to advise the LLC or its members or managers with respect to federal or state income tax issues or federal or state securities law or any other aspect of forming and operating an Arizona limited liability company. You must consult with other attorneys to advise you on federal and state tax and securities laws. In preparing the Operating Agreement, we will represent only the limited liability company and not any of its members or managers even if we are paid by a party other than the company. We advise each member and manager to obtain separate legal counsel to advise them about the legal consequences of signing the Operating Agreement.

If your LLC will have a member that is an individual retirement account or a qualified plan such as a profit sharing plan, money purchase plan, pension plan, or 401(k) (collectively an "IRA/Plan"), we will not advise any IRA/Plan or its beneficiaries, administrators or custodians with respect to any issue related to compliance with federal tax law. Each IRA/Plan and its beneficiaries, administrators or custodians should consult with their tax advisor, IRA/Plan advisor, IRA custodian or qualified plan trustee or plan administrator for advice on complying with federal tax law and law applicable to the IRA/Plan and the formation and operation of the LLC.

Any legal services not expressly agreed to in this Agreement will be billed to the Company at the hourly rates of KEYTLaw attorneys and legal assistants who perform the services unless otherwise agreed to by the Company and KEYTLaw, LLC, in writing in advance of providing the services. The current hourly rates of KEYTLaw personnel are: Richard Keyt - \$395; Norman

Keyt - \$350; Jeana Morrissey \$295; Charles Runyan - \$295, but \$345 for intellectual property services; Abigail Neal - \$255; Jennifer Moshier - \$295; legal assistants – \$195.

SELECT YOUR DESIRED SERVICES & GUARANTEED FIXED FEE

Click your mouse on the boxes below to select your services & associated fees. Fill in the blanks online by clicking on a box or by typing the information in each blank space. Push the **TAB** key to move to the next field and the **SHIFT + TAB** key to move backwards.

\$1,497 **Buy Sell Agreement:** Most multi-member LLCs eventually break up so you must plan now for a possible company divorce later. **Without a Buy Sell Agreement, there is no easy or inexpensive way for members to part and go their separate ways when they need an LLC “divorce.” LLCs that fail to adopt buy-sell provisions when the company is formed rarely adopt them later.** Click to read [Why Multi-Member LLCs Must Adopt a Buy Sell Agreement](#). Buy Sell Agreements can save members *a ton of legal fees and emotional trauma* in the event of the death, disability, bankruptcy, termination of employment, divorce (when the wrong spouse obtains the membership interest), expulsion after a default under the Operating Agreement, retirement of a member or other triggering event. See the [Table of Contents](#) and the BSA [explanation letter](#). This Buy Sell Agreement is the product of Richard Keyt's 31+ years of preparing partnership & LLC agreements. **The fee includes two hours of attorney time conferring with members and managers of the LLC about the agreement and modifying it to the members' satisfaction.** Few of our LLCs need more than two hours to finalize the agreement, but if an LLC requests extensive changes, we bill for our time over two hours at \$295/hour. The cost per member is low: \$749/member for 2 members, \$499/member for 3 members, \$374/member for 4 members, \$299/member for 5 members & \$250/member for 6 members. Don't be pennywise and pound foolish. Buy the BSA now.

\$ 350 **Operating Agreement:** If the members of your LLC have not signed an Operating Agreement, you should purchase Richard Keyt's 50+ page charging order enhanced Operating Agreement™ custom drafted for your LLC. This is the basic internal governing document for an LLC. It is the LLC equivalent to the Bylaws of a corporation. Richard Keyt recommends that every Arizona LLC have an Operating Agreement signed by all of the members.

\$ 150 **Three Business Day Expedited Service** to prepare & email the Operating Agreement to you (normal processing time is 7-14 days)

\$ 300 **One Business Day Expedited Service** to prepare & email the Operating Agreement to you (normal processing time is 7-14 days)

\$ 350 **IRA or Plan Member:** Additional charge if any member is an IRA, qualified retirement plan or 401(k) plan

\$ _____ Total amount to be paid to KEYTLaw, LLC.

COMPANY INFORMATION

1. Company Name:	_____						
2. Contact Person:	_____						
	For KEYTLaw use only. We will send documents & correspondence to this person and contact him or her for if we need more information & instructions with respect to the company.						
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Primary Voice Phone</td> <td style="width: 50%; border-bottom: 1px solid black;">Email Address</td> </tr> </table>	Primary Voice Phone	Email Address				
Primary Voice Phone	Email Address						
3. Effective Date:	_____						
	Date of the Buy Sell Agreement (not earlier than the date the LLC was filed with the ACC)						
4. Operating Agreement:	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Is there a Signed Operating Agreement:</td> <td style="width: 25%;">Yes</td> <td style="width: 25%;">No</td> </tr> <tr> <td colspan="3">Send us a copy of the signed OA.</td> </tr> </table>	Is there a Signed Operating Agreement:	Yes	No	Send us a copy of the signed OA.		
Is there a Signed Operating Agreement:	Yes	No					
Send us a copy of the signed OA.							

Completion Instructions

Complete Parts 1, 2 and 3 for all members. If any member is a corporation, LLC, or limited partnership, also complete Part 4 only for that entity. If any member is a trust, complete Part 5 only for the trust. Make sure that the information in Parts 2 - 5 on each line corresponds to the appropriate member's number that you enter for the member in Part 1. Member 1 in Part 1 is member 1 in all other Parts of this agreement. **It's best to enter all info for one member at a time so you make sure to put the member's info on the same line of each part.**

Part 1: Names of All Members & Members' Spouses

Complete for Each Member (Husband & Wife Owning as Separate Property Equals Two Members & Two Line Entries)

No.	Name of Member	Spouse's Name	CP/SP*
1	_____	Single _____	CP SP
2	_____	Single _____	CP SP
3	_____	Single _____	CP SP
4	_____	Single _____	CP SP
5	_____	Single _____	CP SP
6	_____	Single _____	CP SP

* **Arizona Community Property vs. Separate Property (Not Applicable to Singles, Trusts or Entities):** Arizona law contains a presumption that property acquired by a spouse while married is community property unless it is acquired by inheritance or as a gift. This means that if you are married and an Arizona resident, your ownership interest in the LLC will be community property unless you: (1) select the radio button above to indicate you are to own your interest as separate property, and (2) get your spouse to sign the Disclaimer of Membership Interest that we will prepare and send to you. **If a member is married, select the appropriate box to indicate how the married member will own his or her interest in the LLC: community property (CP) or separate property (SP).** Under Arizona law: (A) community property with right of survivorship means: (i) each spouse owns an undivided ½ interest in the spouses' total ownership interest in the LLC, (ii) **the interest of the first spouse to die passes to the surviving spouse without a probate**, and (iii) if they divorce, each is entitled to his or her ½ interest in the total amount owned by the couple, and (B) separate property means: (iv) the spouse who owns as separate property owns 100% of the membership interest, (v) the other spouse has no ownership rights in or to that interest, (vi) if they divorce, the owner spouse gets all of the interest and the other spouse gets none of the owner spouse's interest, and (vii) if the spouse who owns the membership interest dies, the interest goes as provided in the deceased spouse's Will or trust, but if the deceased spouse does not have a Will or a trust, the interest goes according to the laws of intestate succession of the state where the deceased spouse resided immediately before death and a probate may be required to transfer ownership to the lawful heirs. If you select the Separate Property option for a member, we will prepare a Disclaimer of Membership Interest for the non-member spouse to sign, which if signed will cause the membership interest of the owner spouse to be the solely owned separate property of the owner spouse.

Part 2: Member Contact Information

Insert Address for Our Records Even if You Purchase Our Address Service

No.	Member's Address	Telephone	Email
1	_____	_____	_____
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____
5	_____	_____	_____
6	_____	_____	_____

Part 3: Membership Percentages & Capital Contributions
Indicate Ownership % of Each Member & Amount & Due Date of Payments of Money to the LLC

Note: Members are Not Required to Contribute Money or Property to an Arizona LLC. If you want a member to be legally obligated to contribute money or property to the LLC, the member must sign a written document by which the member agrees to contribute money or property. If you indicate below that a member is to contribute money, show the amounts and due dates and we will insert that information into the Operating Agreement, which if signed by the member, will create the legal obligation for the member to contribute the money. If you want a member to contribute specific property, send Richard Keyt an email message that states the member(s) who are to contribute the property, the due date of the contribution and a description of the property.

No.	Percentage Owned	Initial Capital Contribution	Pay on or Before	Future Capital Contribution	Pay on or Before
1	_____ %	\$ _____	_____	\$ _____	_____
2	_____ %	\$ _____	_____	\$ _____	_____
3	_____ %	\$ _____	_____	\$ _____	_____
4	_____ %	\$ _____	_____	\$ _____	_____
5	_____ %	\$ _____	_____	\$ _____	_____
6	_____ %	\$ _____	_____	\$ _____	_____

If the LLC Does Not Have a Member that is an Entity or a Trust, Skip to Page 5
Part 4: For Members that are Entities (Skip this part if all members are people)

No.	Type of Entity	Formation State	Who Signs for the Entity	Signer's Title
1	LLC Corp LP	_____	_____	_____
2	LLC Corp LP	_____	_____	_____
3	LLC Corp LP	_____	_____	_____
4	LLC Corp LP	_____	_____	_____
5	LLC Corp LP	_____	_____	_____
6	LLC Corp LP	_____	_____	_____

Part 5: For Members that are Trusts (Skip this part if all members are people)

No.	Name of Trust	Formation State/Country	Names of Trustee(s)	Date of Trust
1	_____	_____	_____	_____
2	_____	_____	_____	_____
3	_____	_____	_____	_____
4	_____	_____	_____	_____
5	_____	_____	_____	_____
6	_____	_____	_____	_____

If you have any additional information you want us to know or provisions you want in your buy sell agreement enter the information in the text box below.

SEND COPIES OF THE ARTICLES OF ORGANIZATION & OPERATING AGREEMENT

You must send us copies of the Company's Articles of Organization and Operating Agreement (and all amendments).

ABOUT THE SIGNATURE LINE BELOW

Click on the print button below to print this agreement. Sign the agreement and then deliver it to Richard Keyt using one of the methods described on the last page of this agreement.

If you have any questions about this agreement or about forming an Arizona LLC or corporation, call Richard Keyt at 602-906-4953 ext. 1 or KEYTLaw attorney Abby Neal at 602-906-4953 ext. 5.

The undersigned signs this agreement on behalf of the undersigned and the company named above.

Print Signer's Name

KEYTLaw, L.L.C., an Arizona limited liability company

Signature of Member or Manager

By: _____
Richard Keyt, Manager

HOW TO DELIVER THIS AGREEMENT TO KEYTLAW

1. **Scanned Document Method:** Print this Agreement, sign it then scan the signed document into pdf format and email it to Richard Keyt at rickkeyt@keytlaw.com.
2. **Fax:** Fax this signed Agreement directly to Richard Keyt at 602-297-6890. You do not need a cover sheet.
3. **Snail Mail:** Mail or deliver the signed Agreement in a sealed envelope addressed to:

Richard Keyt
3001 East Camelback Road, Suite 130
Phoenix, Arizona 85016

CONFIRMATION FROM KEYTLAW ON RECEIVING THIS AGREEMENT & YOUR PAYMENT

When we receive this agreement and your payment, we will send you an email message confirming receipt. If we do not get either your agreement or your payment, we will notify you of that fact by another email. We usually send the confirmation email within a few hours if we receive it on a business day between 8 and 5 pm. If we receive your agreement and payment on a non-business day or after hours, we may not send a confirmation email until the next business day.

HOW TO PAY

1. **Preferred Method:** [Click to go to our secure online store](#) and pay by Visa, MasterCard, American Express or Discover.
2. Mail or deliver your check payable to: **KEYTLaw, LLC** to the address above on this page.
3. To give your credit card information over the phone to Richard Keyt's LLC legal assistant Katie at 602-906-4953, ext. 7.