

Termination Worksheet

Date proposed for termination: _____

Reason for termination:

Valuation of limited liability company business: \$ _____

Appraisal of limited liability company property: \$ _____

Who will appraise the limited liability company property?

Does anyone hold a right of first refusal or option to purchase the business?

Is an outside purchase or lease of the business involved?

If so, what are the proposed terms of the outside purchaser's offer to buy or lease the business?

Are these terms unanimously acceptable to the members? _____

Is the business to be sold or leased to an existing member? _____

If so, what are the proposed terms of the existing purchaser's offer to buy or lease the business?

Are these terms unanimously acceptable to the members? _____

Will the limited liability company business be discontinued with no purchase of limited liability company assets? _____

What disposition will be made of the limited liability company name?

What date is set for the sale/lease/liquidation of the limited liability company?

What are the proportionate shares of profits and losses of each member?

What is the liquidation or sale value of all of the limited liability company assets?

What is the value of all of the limited liability company liabilities, other than to the members?

What will be the remaining limited liability company assets after all limited liability company liabilities have been met?

How much will be distributed to each member's income account? _____

How much will be distributed to each member's capital account? _____

How much additional limited liability company funds will be distributed to each member?

Who will wind up the limited liability company business?

What is the estimated date for the distribution of the final limited liability company assets?