

The Alpha Omega Dispatch

ΑΩ

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“VALUE, INTEGRITY, MAGNIFICENT SERVICE”

LLCs Basics



Benefits of a LLC.

A limited liability company (LLC) combines the corporation's protection from personal liability for business debts and the pass-through tax structure of a partnership or sole proprietorship. Setting up an LLC is more difficult than creating a partnership or sole proprietorship, but running one is a lot easier than running a corporation.

All LLC owners are protected from personal liability for business debts and claims, just like shareholders of a corporation. This means that if the business itself can't pay a creditor, the creditor cannot legally come after any LLC member's house, car, or other personal possessions, so LLC owners stand to lose only the money that they've invested in the LLC. This feature is often called "limited liability."

Exceptions to Limited Liability

While LLC owners enjoy limited personal liability, this protection is not absolute. as an LLC owner can be held personally liable if he or she:

- ◆ personally and directly injures someone,
- ◆ personally guarantees a bank

Continued on Page 2



George Washington, the "father of our country," never fathered any children.

More on Page 2



How To Keep Rental Occupancy At 100% Part I

Even though you've shown your rental units to many

prospective tenants, none seem really eager to make the decision to rent. If this is a familiar scenario, now is the time to take a look at your rental strategies. You are employing some rental strategies, right?

Let's start with basics; the "4 Ps" - **Product, People, Price and Promotions.**

Product

First of all - **get their attention!** Your property needs to be well-marked

Continued on Page 2



As always, thank you to each and every one of our customers for making our company successful. We view each of you as a partners and your continued success is important to us. You are the reason we exist, so if at any time you feel we need to improve on something or that you feel that you are not getting the service that you need, call our office immediately and speak with myself or **Pat Clark.**

We would also ask that if you know of top notch people in the Title Industry looking to make a change in companies, please make us aware of them. Better yet make them aware of who we are and get them to call us before they make a move.

Thanks A Million!!!

Greg Gary
President & CEO

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“LLCs” from Page 1

- loan or a business debt on which the LLC defaults,
- ◆ fails to deposit taxes withheld from employees’ wages,
 - ◆ intentionally does something fraudulent, illegal, or reckless that causes harm to the company or to someone else, or
 - ◆ treats the LLC as an extension of his or her personal affairs, rather than as a separate legal entity.

Forming an LLC

To create an LLC you need to file “*articles of organization*” sometimes called a “*certificate of organization*” or “*certificate of formation*” with the LLC division of the State Government, part of the Secretary of State’s office. You must also create a written “*LLC operating agreement*” which sets out the LLC members’ rights and responsibilities, their percentage interests in the business, and their share of the profits. You can now form an LLC with just one person, and filing fees range from about \$100 - \$800.

Ending an LLC

Unless your operating agreement says otherwise, when one member wants to leave the LLC, the company dissolves. The members then must fulfill any remaining business obligations, pay off all debts, and divide any assets and profits among themselves. You can prevent this kind of abrupt ending to your business by including “buy-sell,” or buyout, provisions in the operating agreement which set up guidelines for what will happen when one member retires, dies, becomes disabled, or leaves the LLC to pursue other interests.

Thomas Jefferson and John Adams both died on July 4, 1826, the 50th anniversary of the Declaration of Independence. Eerily, five years later, James Monroe also died on July 4, 1831.

The long-simmering feud that ultimately led to the duel in which Aaron Burr fatally shot Alexander Hamilton had its origin in a bitter debate over whether the lager brewed by their contemporary Samuel Adams was less filling or tasted great, however, this has not been confirmed.



Both Washington and Jefferson were moonshiners! But so were most farmers back then with the means, taking great pride in sharing their homemade sipping whiskey with friends.

“Rental Strategies” from Page 1

with proper signage so that prospective renters can find you. Too often the phone number - the *most important* piece of information, is shown the *smallest!* Make sure the grounds look neat at all times and free from litter. Attractive landscaping will certainly help to lend some curb appeal as first impressions really do count for a lot.

People

Make sure you have the right people working for you. Everyone from the leasing agent to the groundskeeper should either wave, or at least say “Hello” when they see a tenant in the course of their workday. No one likes to live in a neighborhood where they are ignored and feel unwelcome, plus it gives a nice impression to those thinking of becoming a tenant.

Price

Your rents need to be appropriate - not too high, and surprisingly, not too low. Set your prices too high you will immediately eliminate potential renters. Set them too low and people might think there is a hidden reason for it, and be scared off.

Promotions

Evaluate your promotions regularly and stay up-to-date with what your competition is doing. Realize that giving away freebies to possible tenants does not have the same impact as word-of-mouth recommendations from current tenants. If you have a good customer-service based organization then that will be promotion enough. You may also wish to give some thought to offering “Good Tenant Rewards” to incentivize the tenants you would like to renew their lease. More on this later.

Our next issue will include information on “The 4 Rs” - Resourceful, Ready, Relentless and Remembered.

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