

ESTATE UPDATE

THE ESTATE PLANNING & LEGAL NEWSLETTER OF THE LAW OFFICE OF SJOSTROM, LOFTHUS & ROUSAR, PLLP

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WE DIDN'T KNOW THAT YOU DID THAT! . . . ok, this is what we do.

Most of our clients come to our office with a specific need or purpose in mind. As such, some of our clients are unaware of the broad range of services that we provide:

ESTATE PLANNING: It is the desire and goal of our law firm to create an Estate Plan that is unique to your situation and meets your planning needs and desires.

Planning Tools: Wills, Revocable Living Trusts, Irrevocable Trusts, Charitable Remainder Trusts, Family Foundations, Family Limited Partnerships, Powers of Attorney, Health Care Directives (Living Wills), Designation of Guardian, Charitable & family gift planning.

Senior Citizen Issues: Medical Assistance Matters, Elder Law.

Estate Administration: Probate Estate Administration, Trust Estate Administration, Guardianship and Conservatorship proceedings.

BUSINESS PLANNING: If you are starting a new venture, if you

are managing a growing business, or if you are planning for the future transfer of your business, our law firm will assist you with your particular business legal needs.

Entity formation: Corporations, Partnerships, Limited Liability entities.

Business Management: General business legal services, Agreements, Contracts, Collections.

Business Succession: Buy/Sell Agreements, Succession planning.

Non-Profits: Organization and tax exemption.

PERSONAL PLANNING: Obtaining legal advice is becoming a necessity in many areas of our lives. It is our goal to provide legal information in an understandable manner that will enable you to work through the potential legal difficulties we all face.

Real Estate: Residential or commercial real estate transactions, "For Sale By Owner" transactions,

Purchase Agreements, Title Opinions, Contracts for Deed, Real Estate Closings, Residential Leases, Commercial Leases, Quiet Title Actions, Mechanic's Liens

General Matters: Adoptions, Pre-Nuptial Agreements

All Other Matters: If you contact our office with a legal issue that is outside of our area of practice, we will put you in touch with one or more attorneys who specialize in your area of need.

WE THANK YOU FOR RECOMMENDING US

One of the highest compliments that our clients pay to our office is by giving our name to their families, friends and colleagues. We greatly appreciate the confidence that many of you have shown by referring others to our office. We will do our best to provide service that will live up to your recommendation.

ESTATE PLANNING IS:

TAKING THE NECESSARY TIME TO PROTECT WHAT YOU HAVE SPENT YOUR ENTIRE LIFETIME CREATING.

If you have a **WILL** and it has been more than three years since you have reviewed it, please contact our office for an **ESTATE REVIEW**, the first ½ hour is **FREE**.

If you have a **TRUST** and it has been more than one year since you have reviewed it, please contact our office for an **ESTATE REVIEW**, the first ½ hour is **FREE**.



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Scott W. Lofthus (1956 - 2001) Our colleague & friend

RETURN SERVICE REQUESTED

LEGAL PLANNING TIPS: SMALL IDEAS WITH A BIG IMPACT

ESTATE PLANNING TIP: PERSONAL PROPERTY LIST - Minnesota law allows you to create, in addition to your Will, a list for the gifting of special personal items to family and friends. If you choose to create such a list, there are a few rules you must follow: [1] You cannot list an asset that has a title (such as a house or a car) or an asset account (such as a bank or stock account) or money (cash or coin collections) or business assets; [2] You should clearly identify the persons you wish to receive the asset. Your neighbor and your grandson may have the same name and desire for an asset; and [3] Even if you create a list on your computer, you should print the list and sign & date it. Your signature makes the list a legally enforceable document. Also, you should attach your list to your Will so that your estate representatives can find it when they need it.

BUSINESS PLANNING TIP: BUSINESS SUCCESSION PLANNING - If you own a business with one or more other persons, have you made arrangements if an owner dies, becomes disabled or wishes to leave the business? A written agreement created prior to such an event can avoid future disputes, litigation and, possibly, the need to liquidate the business. Such agreements are many times referred to as "Buy-Sell" Agreements. Such agreements create a mechanism for the valuation of an owner's share of the business. Additionally, a Buy-Sell describes the process for the actual buy-out of an owner or the owner's family. In addition to the Buy-Sell agreement itself, business owners should "fund" the Buy-Sell by purchasing sufficient insurance to allow for the buy-out.

PERSONAL PLANNING TIP: METHAMPHETAMINE AND REAL ESTATE- In addition to the devastating effects of methamphetamine ("meth") in people's lives, meth production also creates havoc for the real estate where the production occurs. The residue of meth production invades walls, ceilings, carpets, etc. and the waste material can be as toxic as the drug itself. Due to the effects of the meth problem on real estate, the Minnesota legislature requires, as of January 1, 2006, that before you sign an agreement to sell or transfer your real property, you must disclose in writing to your buyer if, to your knowledge, methamphetamine production has occurred on the property. Minn.Stat. §152.0275 Subd. 2(m). Hopefully, this will assist unsuspecting buyers to carefully inspect the real estate they propose to purchase.

DISCLAIMER: The contents of this newsletter are presented as general information and are not intended as legal advice to apply to any person or particular situation. Additionally, be mindful that the law is constantly changing and you should always inquire about the present state of the law in reference to all matters. If you have any questions concerning any matters covered in this newsletter, you should consult with an attorney for legal advice based on the individual circumstances of your situation.