

NOTICE TO VIRGINIA LIMITED LIABILITY COMPANIES

Congratulations on successfully forming a Virginia limited liability company. Please take a few minutes to read the information below, which describes several statutory provisions applicable to limited liability companies.

Company name: The certificate of organization shows the exact name of the limited liability company as set forth in its articles of organization. If the limited liability company intends to conduct business in Virginia under a name other than its exact name, it must make the required filings under Virginia's fictitious name statutes. See § 59.1-69 *et seq.* of the Code of Virginia.

Registered agent and registered office: Each limited liability company is required to maintain in Virginia a registered agent and a registered office at which the registered agent may be found during normal business hours. See §§ 13.1-1015 and 13.1-1018 of the Code of Virginia. *Court papers served on and notices mailed or delivered to the registered agent at the registered office address are deemed to have been received by the limited liability company as a matter of law.* Official notices and correspondence from the Commission to the company will be mailed to the registered agent.

The limited liability company may change its registered agent or registered office address on record with the Commission at any time at no cost. Such change can be accomplished only by filing form LLC-1016, a pre-printed Commission-prescribed form that must be obtained from and filed in the Clerk's Office of the Commission. The limited liability company must promptly file form LLC-1016 if the registered agent (i) moves his business office, (ii) resigns, dies or ceases to be a resident of Virginia, (iii) ceases to be a member of the Virginia State Bar, a member or manager of the limited liability company, a member or manager of a limited liability company that is a member or manager of the limited liability company, an officer or director of a corporation that is a member or manager of the limited liability company, a general partner of a general or limited partnership that is a member or manager of the limited liability company, or a trustee of a business trust that is a member or manager of the limited liability company (when that was the basis for his qualification as registered agent), or (iv) is a business entity that has its existence canceled or terminated or its authority to transact business in Virginia canceled or revoked.

Annual registration fees: On July 1 of each year after the year of formation, the limited liability company will be assessed an annual registration fee of \$50 by the Commission. Notice of the assessment will be mailed in mid-July to the limited liability company's registered agent at the registered office address. The Commission must receive the company's annual registration fee payment on or before October 1, or a \$25 penalty will be imposed. *Postmarks are not considered.* If the annual registration fee is unpaid as of December 31, the limited liability company's existence will be automatically canceled by operation of law. See §§ 13.1-1050.2, 13.1-1062, 13.1-1063 and 13.1-1064 of the Code of Virginia.

Voluntary cancellation: A Virginia limited liability company may voluntarily have its existence canceled by delivering to the Clerk's Office articles of cancellation that comply with the requirements of law along with the filing fee. See § 13.1-1050 of the Code of Virginia. A form with instructions to prepare articles of cancellation (LLC-1050) may be obtained from the Clerk's Office. If articles of cancellation are received, processed and filed by the Commission on or before October 1, the limited liability company will not be required to pay the annual registration fee for that year.

For forms or more information: Contact the Clerk's Office at (804) 371-9733 or toll-free in Virginia at (866) 722-2551, or visit our web site at www.scc.virginia.gov/clk/index.aspx.

Raising capital: If you intend to solicit money or property from other persons to finance the operation of your business, you may need to first file certain information with the Commission's Division of Securities and Retail Franchising pursuant to the Virginia Securities Act. See § 13.1-501 *et seq.* of the Code of Virginia. For more information, visit www.scc.virginia.gov/srf/lawsregs.aspx or contact the Division of Securities & Retail Franchising, P.O. Box 1197, Richmond, VA 23218-1197, (804) 371-9051.