

Is it Time for a Legal Check Up?
(*Top 5 Legal Issues for Individuals and Businesses in 2010*)

A window sticker reminds you to change the oil every three months or 3,000 miles. A call from the physician points out the need for your annual physical. Similarly, your business or personal legal affairs will benefit from a routine checkup to ensure that you remain adequately protected.

A Legal Check Up offers a crucial review to determine whether your business operations comply with changing laws, your will and estate plan documents accomplish your wishes in light of the recent expiration of the Federal Estate Tax, your mortgage or lease responds to the current economic climate, and that you stand poised to quickly resolve disputes that arise during times of business, financial and personal challenge.

Top 5 Legal Checklist for 2010:

1) Does Your Will and Estate Plan do What you Think? On January 1, 2010 the estate tax died an uncertain death. Legal and tax practitioners alike remain unable to predict whether, when or how Congress will reinstate the death tax. What is certain is that estate plan documents prepared in 2009 or before may create a dramatically different result than expected in 2010. Accordingly, every individual or family estate or gifting plan requires carefully analysis in light of the tax uncertainties including the following:

- Do you have a will and is it up to date?
- Do the 2010 changes in the estate tax laws affect you?
- Do you have current powers of attorney for medical and financial emergencies?
- Do you have a living will?

2) How Does the Current Economy Impact Your Real Estate? Plummeting property values create legal issues for landlords, tenants and property owners alike. The following are some of the real estate issues facing individuals and businesses this year:

- If you lease your home or business space, do those leases adequately protect you?
- Is your house worth less than you owe?
- Do changes in business revenue hurt your ability to pay your lease or commercial loan?
- Are you facing foreclosure or eviction and do you understand the terms of your lease or mortgage?
- Are you owed money from a tenant or borrower?

3) Consider the Key Components of Your Business. The Legal Check Up for your business involves a lawyer examining your business structure, agreements, processes and goals. The examination seeks to reveal any problems requiring quick attention or any potential benefits you should consider. The Check up includes evaluation of the following:

- Entity structure, records, and filings;
- Agreements among partners or shareholders, including succession planning and dispute resolution procedures;
- Contracts with employees and third parties.

4) Is the Boom in Oil & Gas Going to be Your Bust? The oil and gas industry continues to expand despite economic challenges of other sectors. With that expansion comes increased drilling and leasing activity – particularly in north eastern Colorado. The prospect of mineral royalties is welcome news but you should fully understand the terms of the transaction before signing any document regarding your mineral rights or surface property.

- Are you receiving a proper royalty percentage or up front bonus?

- Are surface damages covered in the proposed lease?
- Do you need a surface use agreement?
- Is a proposed new well allowed under your current lease? If not, are you receiving appropriate value for the new intrusion?

5) What Can You Do to Resolve a Dispute? When business disagreements turn into full fledged disputes, do you know your options for reaching a resolution? Litigation is certainly one option and may be the best answer for your situation but can be extremely expensive. It is important to consider each situation carefully and seek out the best approach for your particular dispute.

- To sue or settle – settlement should always be an option;
- Consider negotiation, mediation or arbitration;
- Time up front with a good attorney will save on time and expense on the back end;
- Can you gain leverage by filing a lien or other claim?
- Are you fighting over the principle of the matter, over justice, or to recover specific damages?

To speak with an attorney or to schedule your 2010 Legal Check Up, please contact the office of [Grant, Grant & Goiran](#) at (303) 776-3100 or by email at law@gglaw.com.

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