

CHAPTER 11

BUSINESS LAW/ BUSINESS TRANSACTIONS

W. Todd Cleek
Cleek Law Office LLC

Laura E.K. Warf
Davis Wright Tremaine LLP

Learning the Ropes

Business Transactions

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Laura E.K. Warf and W. Todd Cleek

1. Introduction
2. What do Business Lawyers Do?
 - a. General Description – 30,000-foot view
 - Entity selection and formation
 - Real estate development (purchase and sale)
 - Financing – equity and debt
 - Mergers & acquisitions
 - Employment advice
 - Compensation and benefits
 - Securities
 - Intellectual property
 - Regulatory compliance
 - Contract review
 - Vendor agreements
 - Service agreements
 - Goods agreements
 - Succession planning
 - Buying and selling of business assets
 - Licensing and other regulatory advice
 - Tax
 - Secured transactions
 - b. Specific Examples
 - Mergers and Acquisitions
 - Representing Small Businesses
3. Day in the Life
 - a. Negotiating and advising through emails, meetings, conference calls etc
 - b. Document drafting and review
 - Nondisclosure agreements
 - Term Sheets/Letters of Intent
 - Purchase and Sale Agreements
 - Real Estate
 - Asset purchases
 - Equity purchases
 - Goods and services
 - Other
 - Leases
 - Real Estate
 - Equipment
 - Licensing and other regulatory documents
 - Entity Documentation
 - Operating Agreements and other formation documents
 - Consent Resolutions
 - Loan Documents
 - Promissory notes
 - Loan agreements
 - Trust deeds

- Guaranties
 - Collateral assignments
 - Construction contracts
 - Other Real Estate-related agreements
 - Easement and licenses
 - Environmental indemnities
- c. Lawyer to counselor/strategic advisor

Speakers will take questions at the end of this segment.

4. Characteristics of a Successful Business Attorney
- a. Problem solver/strategic thinker and advisor
 - b. Pragmatic– focused on practical solutions
 - c. Skilled at listening to the client to determine what they really are trying to accomplish, want, and need.
 - d. Organized
 - e. Able to analyze risks and articulate them in a way clients can understand
 - f. Negotiator
 - g. Emotionally intelligent/People skills–ability to relate well with clients and also be able to evaluate what risks your clients present
 - h. Initiator/planner/self-motivated and able to pace yourself
 - i. Attention to detail
 - j. Passion/“Fire in the belly”
 - k. What personal characteristics does transaction work draw on for Laura and Todd
5. Advantages of Practicing as a Business Attorney
- a. Common goal
 - b. Collaborative
 - c. Long-term relationships with clients
 - d. Helping clients with an opportunity they want
 - e. Allows for efficiencies
 - f. Schedule can be flexible
6. Disadvantages of Practicing as a Business Attorney
- a. Risks can be difficult to quantify and analyze
 - b. Urgency - this varies depending on the deal and client
 - c. Predictability can vary widely

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7. Business Development and other Practice Tips
- a. Finding and Developing Clients
 - Where to go and who to network with – industry groups; other professionals
 - How to reach people in a way that encourages them to hire you as their lawyer
 - Presenting yourself in a way that makes your strength and interests clear
 - b. Know your own limits - associate other lawyers as co-counsel/get help; establish a network of professionals in various fields; learn what cases to reject
 - c. Know your client base and where your money is coming from; have a sufficiently diverse base for law practice sustainability
 - d. Find mentors
 - e. Attend substantive CLEs

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8. Resources and Practice Tools:

a. Free resources

- Bar Books
- FastCase
- PLF forms
- Law libraries

b. Other resources

- Practical Law (affiliated with Westlaw)
- Onecle
- Friedman on Leases
- RealDealDocs.com
- American Arbitration Association forms
- JAMS Mediation, Arbitration, ADR services and forms
- National Venture Capital Association (NVCA) forms
- Building Owners and Managers Association (BOMA) forms
- Lexis Nexis Forms and Templates
- Nolo.com
- Podcasts in your industry of interest; podcasts on practice management