



SOLE PROPRIETORSHIP

A business entity owned and managed by one individual. The owner, called a sole proprietor, does not pay separate income tax on the company, but reports all losses and profits on his/her individual tax return. Because the owner is indistinguishable from the business, he/she remains personally liable for all debts of the business.

<https://www.findlaw.com/smallbusiness/incorporation-and-legal-structures/sole-proprietorships.html>

CORPORATIONS

An organization formed with state governmental approval to act as an artificial person to carry on business (or other activities), which can sue or be sued, and (unless it is non-profit) can issue shares of stock to raise funds with which to start a business or increase its capital. One benefit is that a corporation's liability for damages or debts is limited to its assets, so the shareholders and officers are protected from personal claims, unless they commit fraud.

<https://legal-dictionary.thefreedictionary.com/corporation>



LIMITED LIABILITY COMPANIES

Limited Liability Companies are a hybrid of a corporation and sole proprietorship/partnership. Members enjoy the limited liability protection of a corporation while still allowing the entity to act as a pass-through entity for tax purposes. Unlike corporations, LLCs are less rigorously governed while they similarly possess survivability and establishes a separation between the owner's personal assets and the business's assets.

53-19-1 through 53-19-74

Chapter 53, Article 19 NMSA 1978 may be cited as the "Limited Liability Company Act".

53-19-13. LIABILITY OF MEMBERS AND MANAGERS TO THIRD PARTIES.

Except as otherwise provided in the Limited Liability Company Act, the debts, obligations and liabilities of a limited liability company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the limited liability company. No member or manager of a limited liability company and no other person with authority pursuant to the Limited Liability Company Act to wind up the business or affairs of the limited liability company following its dissolution, shall be obligated personally for any debt, obligation or liability of the limited liability company solely by reason of being a member or manager of the limited liability company or having authority pursuant to the Limited Liability Company Act to wind up the company's business and affairs following its dissolution. A person may be liable for any act or omission performed in his capacity as a manager of a limited liability company if there is a basis for liability. Nothing in this section shall be construed to immunize any person from liability for the consequences of his own acts or omissions for which he otherwise may be liable.

History: Laws 1993, ch. 280, § 13.

ARTICLES OF ORGANIZATION



Article I: Name



Article II: Duration



**Article III: Registered
Agent/Business Address**



**Article IV: Management
Type**



Article V: Members



Article VI: Effective Date

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Article V: Members



Article VI: Effective Date

53-19-8. ARTICLES OF ORGANIZATION.

The articles of organization shall set forth:

- A. a name for the limited liability company that satisfies the requirements of Section 53-19-3 NMSA 1978;
- B. the street address of the initial registered office and the name of the initial registered agent at that address and the street address of the limited liability company's current principal place of business, if different from the address of its registered office;
- C. the period of duration, if other than perpetual;
- D. if management of the limited liability company is vested to any extent in a manager, a statement to that effect;
- E. if the limited liability company may carry on its business and affairs as a single member limited liability company, a statement to that effect; and
- F. any other provision that the persons signing the articles choose to include in the articles, including provisions for the regulation of the internal affairs of the limited liability company.

53-19-3. NAME.

A. The name of a limited liability company shall be stated in its articles of organization and shall contain the words "limited liability company" or "limited company" or the abbreviation "L.L.C.", "LLC", "L.C." or "LC". The word "limited" may be abbreviated as "ltd." and the word "company" may be abbreviated as "co.".

B. A limited liability company name shall be distinguishable from the name of any:

- (1) limited liability company, limited partnership or corporation existing under the laws of this state;
- (2) foreign limited liability company or corporation authorized to transact business in this state; and
- (3) name reserved under Section 53-19-4 NMSA 1978.

C. The provisions of Subsection B of this section do not apply if the applicant files with the commission [secretary of state] a certified copy of a final decree of a court establishing the prior right of the limited liability company to use such name in this state.

53-19-6. NATURE AND DURATION OF BUSINESS.

A limited liability company may conduct or promote any lawful business or purpose. If the purpose for which a limited liability company is organized makes it subject to provisions of other laws, the limited liability company shall also be subject to such provisions. The duration of existence of a limited liability company may be perpetual or may be limited to a definite term or until completion of a particular undertaking.

53-19-5. REGISTERED OFFICE AND REGISTERED AGENT; CHANGE OF PRINCIPAL PLACE OF BUSINESS.

A. A limited liability company shall maintain in New Mexico:

- (1) a registered office that may be the same as the limited liability company's principal place of business; and
- (2) a registered agent for service of process on the limited liability company that is either:
 - (a) an individual resident of New Mexico;
 - (b) a domestic corporation, limited liability company or partnership having a place of business in New Mexico that is the same as the registered office; or
 - (c) a foreign corporation, limited liability company or partnership authorized to transact business in New Mexico having a place of business that is the same as the registered office.

53-19-15. MANAGEMENT BY MEMBERS OR MANAGERS.

A. Except to the extent the articles of organization vest management of the limited liability company in one or more managers, management of the business and affairs of the limited liability company shall be vested in the members, subject to any provision in the articles of organization, an operating agreement or the Limited Liability Company Act, which vests particular management responsibilities in any member or group or class of members.

B. If the articles of organization vest management of the limited liability company in one or more managers, the articles of organization or an operating agreement may prescribe the qualifications and the number of managers, the method in accordance with which managers shall be selected and duties and responsibilities of such managers. Each manager shall have such power to manage the business or affairs of the limited liability company as the articles of organization or an operating agreement shall provide. Unless otherwise provided by the articles of organization or an operating agreement:

- (1) a manager shall be appointed and may be removed by the affirmative vote, approval or consent of the members having a majority share of the voting power of all of the members;
- (2) a manager need not be a member of the limited liability company or a natural person;
- (3) unless a manager is removed or resigns, he shall hold office until his successor has been elected and qualified; and
- (4) the manager or managers designated by or in accordance with the articles of organization and operating agreement shall have exclusive power to make all decisions on behalf of the limited liability company that are not specifically reserved to the members by the Limited Liability Company Act.



OFFICE OF THE NEW MEXICO
SECRETARY OF STATE

Office of the New Mexico Secretary of State
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Limited Liability Company

ONLINE ARTICLES OF ORGANIZATION

The undersigned, acting as organizer(s) of a Limited Liability Company pursuant to the New Mexico Limited Liability Company Act, adopt the following Articles of Organization:

ARTICLE ONE: The name of the Limited Liability Company is:

CVM Machine Company, LLC

ARTICLE TWO: The period of duration is: Perpetual

ARTICLE THREE:

(1) The name of the initial registered agent at the address is:

Name of Entity Appointed Registered Agent
LAW 4 SMALL BUSINESS, P.C.

(2) The New Mexico street address of the company's initial registered agent is:

Type	Address	City	State	Zip	Country
Physical Address	320 Gold Ave. SW Ste. 620	Albuquerque	NM	87102	USA

(Post Office Box is not acceptable. Provide a description of the geographical location if a street address does not exist.)

(3) The street address of the company's principal place of business, if different from its registered agent's address is:

Address	City	State	Zip	Country
320 Gold Ave SW STE 620 PMB 1367	Albuquerque	NM	87102	USA

(4) The mailing address of the Limited Liability Company is:

Address	City	State	Zip	Country
320 Gold Ave SW STE 620 PMB 1367	Albuquerque	NM	87102	USA

Email Address: NONE

Phone: NONE

325 DON GASPAR, SUITE 300, SANTA FE, NEW MEXICO 87501 PHONE:(505)827-3600 FAX:(505)827-4387
TOLL FREE:(800)477-3632 www.sos.state.nm.us

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ARTICLE FOUR: (Check only if applicable):

☐ YES Management of the business and affairs of the company is vested in a manager(s).

Manager Name and address:

Name	Physical Address	Mailing Address
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ARTICLE FIVE: (Check only if applicable):

☐ YES The Limited Liability Company is a single member Limited Liability Company.

Member Name and
address:

Name	Physical Address	Mailing Address
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ARTICLE SIX: If these Articles of Organization are not to be effective upon filing with the Secretary of State's Office, the effective date is (if an effective date is specified here, it cannot be a date prior to the date the articles are received by the Secretary of State's Office.)

Effective Date

02/03/2020

Purpose:

NAICS Code:

NAICS Sub Code:

Organizer(s) Printed Name(s):

(Typing the First and Last Name of the Organizer(s), is the equivalent of an electronic signature.)

First Name	Last Name
Angela	Minefee

325 DON GASPAR, SUITE 300, SANTA FE, NEW MEXICO 87501 PHONE:(505)827-3600 FAX:(505)827-4387
TOLL FREE:(800)477-3632 www.sos.state.nm.us

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OPERATING AGREEMENT

The Operating Agreement is a private document governing the how the company will conduct its business. It is a contractual (and legally enforceable) document signed by the members of the company. Although most states do not require an operating agreement, this very important document should not be overlooked, even by sole member entities. Some key provisions include membership interest, management type and powers and duties of members or managers, distribution and allocation of profits and losses, voting and dispute resolutions, winding up business and dissolution, dissociation of members, tax elections, and capital contributions.

DISSOLVING THE LLC



Special Note: It is advisable that the company maintain Registered Agent services even after dissolution.

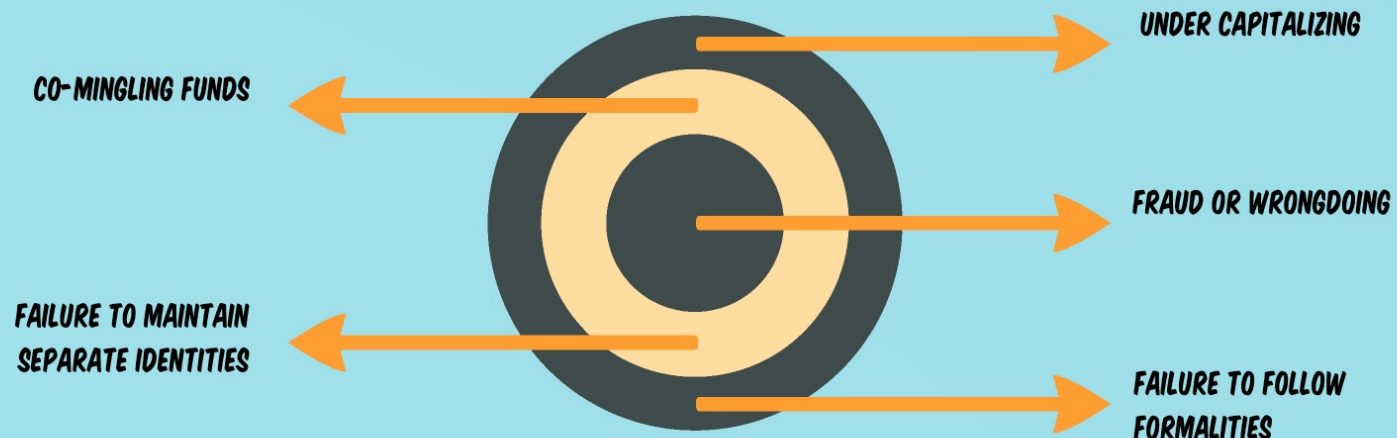
When the decision has been made to close a business, there are a number of important steps that should be followed. First, the members of the company should review the operating agreement for provisions governing winding up business. Next, the company should pay any liabilities currently owed by the company. Next the members should agree to and initiate a dissolution agreement and distribute assets according to the agreement. If required, the company should notify IRS by filing Form 966. Lastly, the company should formally dissolve the entity by filing Articles of Dissolution with the Secretary of State. Most states have a statute providing statutory guidance for notifying potential creditors by publishing a legal notice.



TAX CLASSIFICATIONS

- Disregarded Entity: pass through entity
- Partnership: pass through entity, but must file Partnership Return 1065
- S-Corporation: file IRS 2553
- C-Corporation: file IRS 8832

PIERCING THE CORPORATE VEIL



The Five Most Common Ways to Pierce the Corporate Veil and Impose Personal Liability for Corporate Debts, <https://www.lexology.com/library/detail.aspx?g=4ff8ebf0-4bca-426e-8273-758140f6d0eb>

