

## LEGAL WARRANT OF FITNESS

### ARE YOU ROADWORTHY?

1. I have considered what business structure best suits my business (e.g. limited liability company, limited partnership, trading trust, partnership or sole trader).
2. In my Will I have appointed guardians for my children who are under 18 years of age.
3. I have Enduring Powers of Attorney in place in case I lose capacity to handle my affairs.
4. I have reviewed my home title ownership in conjunction with my Will.
5. My mortgage is covered by appropriate Mortgage Insurance cover.
6. I have accident and illness insurance to protect my income.
7. My life policies are owned by a person or trust to whom payment is to be made upon my death.
8. I understand how my Superannuation Scheme works and have considered an equalising agreement.
9. I am aware of my personal guarantee and contingent liability on leases or financing.
10. I have a lease and have diarised more than three months prior to the renewal date.
11. As the owner of rental property, I fully understand my obligations under the Health & Safety in Employment Act 1992, Resource Management Act, the Building Act 1993 and the Residential Tenancies Act.
12. I am a Company Director and fully understand my responsibilities under the Companies Act 1993.
13. I am a Company Director and I have indemnity or insurance.
14. I have a Family Trust structure in place or have taken advice on this including changes to Gift Duty in NZ effective in late 2011.
15. I have reviewed my Family Trust Deed with a specialist family trust lawyer within the past three years and am confident that no modifications need to be made to the Deed.
16. I have been completing gifting statements each year or have gifted it off.
17. I am confident that I know how my Family Trust operates and have been correctly maintaining all the necessary documentation.
18. My investments and assets have been correctly transferred to the Family Trust.
19. I have completed a Memorandum of Wishes for my Trustees' guidance.
20. I have a written Employment Agreement (employer or employee).
21. I have considered a "Contracting Out Agreement".
22. I am separated (but not divorced) and I have changed my Will.
23. I am separated and I have completed a separation agreement

**All FAIL items need to be re-checked.  
Please contact any legal adviser at Queen City Law**

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