

Transfer of Ownership Application

Instructions and Required Attachments

- A. All information and documentation must be received **before** an application will be placed on the MMC agenda. The deadline for submission of all required documents is fourteen days before a scheduled meeting. **No exceptions will be made.** We strongly encourage applicants to submit all items at least twenty (21) days before a scheduled meeting in case reviewing staff has questions or requires additional documentation.
- B. Incomplete applications will be returned.
- C. Regarding Section 3, Schedule of Ownership:
1. List the ownership of the licensed business as it is BEFORE and will be AFTER the proposed transfer of interest is affected.
 2. Current ownership percentages in # 1, "Prior to Transfers" must match ownership percentages on record with the Division.
 3. Proposed ownership percentages in Section III, #2, "Subsequent to Transfer" must total 100%.
 4. If additional space is needed, please use a continuation page

D. REQUIRED ATTACHMENTS

The MMC must receive documentation supporting the transaction, including without limitation, as applicable:

1. All legal contracts/agreements detailing ownership transaction(s).
2. Organizational chart of new ownership structure including officers and board members. Ownership percentages must be specified in the organizational chart and equal 100 percent.
3. Description of any change in the terms of the original application due to the requested transfer.
4. If one individual/entity has authority to legally act on behalf of all owners, include documentation signed by all owners authorizing transfer of authority to that one individual.
5. Agent cards & background checks up to date for owners, officers and board members.
6. Updated Operating agreement or By-Laws including all amendments.
7. All executed management agreements.

Transfer of Ownership Application - [select Cultivator or Dispensary] Facility

SECTION 1. LICENSEE INFORMATION

Facility License Number: _____

Individual Named on License: _____

Contact Information (Please provide preferred methods of contact for the purposes of this application.)

Name: _____

Phone: _____

Email: _____

Mailing Address: _____

SECTION 2. TRANSACTION DETAILS

Check Applicable box(es):

- Reallocation of ownership/control among current ownership group (including removal of, but NO additional new owners)
- Distributing ownership to new persons/entities who will have ownership or controlling interest (including adding owner(s) to current ownership group). New owners who are individuals, and the ownership, board members, and officers of entities that are new owners, must undergo a Criminal Background Check, provide proof of residence (if an Arkansas resident) and two documents to establish proof of identity.
- Change of natural person designated to be the permittee on the license issued.

Current Owner/Seller Information (attach additional sheets if necessary)

1. Full name of Current Owner/Seller: _____

2. Residence address: _____

3. Contact phone # _____ 4. Email address: _____

5. Percentage to be transferred Number of Shares/Units: _____

6. Upon consummation of proposed transfer of interest, state your position and responsibilities:

7. Briefly explain the reason for the transfer:

Buyer Information

1. Full name of Buyer: _____

2. Residence address

3. Contact phone # _____ 4. Email address: _____

5. Percentage to be acquired: _____ Number of Shares/Units: _____

6. Upon consummation of proposed transfer of interest, state your position and responsibilities:

7. Professional Licensure

a. Do you presently hold any type of professional licensure?

Yes No

b. If so, please identify the type of licensure and license number

c. Is the license in good standing?

Yes No

8. Name of natural person to be named on the licensee: _____

If the transaction is merely for a change of the natural person named on the license but no change of ownership interests please complete section one, include consent documents for the change by all ownership interest, and have the current licensee and the applicant for licensee execute the document.

SECTION 3. SCHEDULE OF OWNERSHIP

1. Prior to Transfer:

Name	% Held	No. of Shares/Units
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

2. Subsequent to Transfer:

Name	% Held	No. of Shares/Units
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

3. Total number of Shares Authorized _____ 4. Number of Shares Issued _____

SECTION 5. ATTESTATIONS (attach additional signature pages as necessary for each seller to execute)

I, _____, being first duly sworn, depose and attest that:

I have read the foregoing document entitled TRANSFER OF OWNERSHIP APPLICATION and know the contents thereof; and the information contained in this application is true of my own knowledge and information.

Seller or Licensee signature

Date

State of _____)

County of _____)

Subscribed and sworn to before me this _____ day of _____. 20____.

Notary Public

My Commission Expires: _____

I, _____, being first duly sworn, depose and attest that:

I have read the foregoing document entitled TRANSFER OF OWNERSHIP APPLICATION and know the contents thereof; and

The information contained in this application is true of my own knowledge and information.

Buyer or New Licensee signature

Date

State of _____)

County of _____)

Subscribed and sworn to before me this _____ day of _____. 20____.

Notary Public

My Commission Expires: _____