Case Study: “Fred’s Miracle Cough Syrup.”   For this case study, craft a professional memo, appropriate in format, tone, and content, to send to your clients Fred and Sally, with your preliminary thoughts on the issues within. Your memo should illustrate the issues and relevant law, apply the facts, and support your conclusions with regard to each issue. Always remember to be clear, kind, and professional in your communications. Case Study 1 Fred is well known in his town for his homeopathic cough syrup. After years of encouragement, he has decided to take his miracle cough remedy to market as “Fred’s Miracle Cough Syrup.” While his cough syrup is homeopathic, one of the key ingredients causes a severe reaction when taken in conjunction with aspirin. Fred plans to make and bottle his cough syrup in an outbuilding on the family farm. His son, Sam, has been raving to the locals about his father’s cough syrup for years, and the local drug store and grocer have contacted Fred to place orders as a result. Sam also intends to approach several national chains in an effort to secure supply contracts for Fred’s cough syrup. Fred has asked Sam to assist him with deliveries, as Sam has a van. Fred would like Sam to be involved with the business as an employee initially, with the option of making him a partial owner later. Fred and his wife Sally have two children, Sam and Lilly. Both live in cabins on the family farm with their spouses and children. Fred and Sally engage you as their attorney to assist with the formation of the new business, including determining the appropriate business entity type, management issues, product liability issues, and estate planning for both the business and family property. After your initial meeting, you identify and research the following issues. Specifically, the following critical elements must be addressed: I. Describe the main types of business entities and their defining characteristics. II. Apply product liability law and determine what issues are present. How would you advise your client to mitigate those issues? III. Apply the elements and characteristics of an agency relationship to Sam’s actions. Does Sam’s involvement prior to the business formation, as well as his anticipated role once the business is formed, create an agency relationship? Why or why not? IV. Identify potential real property issues based on the location of the business on the family farm. Justify each potential issue. V. Does the manufacture of Fred’s Miracle Cough Syrup on the family farm necessitate a formal transfer of ownership or possessory rights? Defend your response. VI. Identify potential personal property issues based on the use of Sam’s personal vehicle to deliver the product. Justify each potential issue. VII. Does the use of Sam’s personal vehicle in the course of business expose Sam or the business to any liability issues? Defend your response. VIII. Identify potential estate planning issues with regard to the business and the family farm. Justify each potential issue. IX. What estate planning vehicles are available to Fred and Sally should they desire to transfer ownership in the business and family farm, respectively, to Sam and Lilly equally? What are the advantages and disadvantages to each? X. Applying your analysis of the issues above, which type of business entity do you recommend for Fred’s Miracle Cough Syrup and why? Rubric Guidelines for Submission: Your submission should be a four page memo, use 12-point Times New Roman font, and follow APA 6th edition format for layout and citation