

EVERYTHING YOU NEED TO KNOW ABOUT TRUSTS (ETC.) YOUR MOTHER ALREADY TAUGHT YOU



LYNDA L. SANDS, JD, MBA

**COACHELLA VALLEY REAL ESTATE
INVESTORS ASSOCIATION**

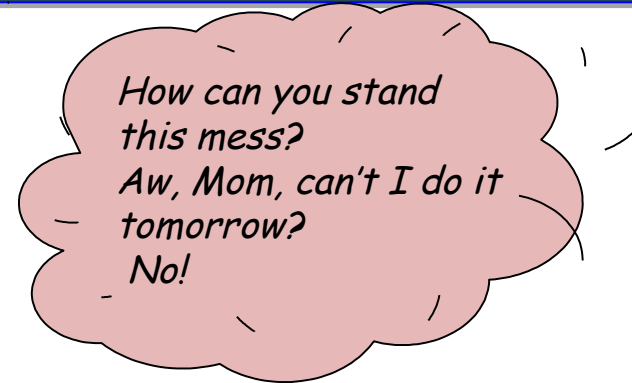
NOVEMBER 11, 2014



CLEAN YOUR ROOM



TIDY UP YOUR BUSINESS
AND ESTATE PLANNING



*How can you stand
this mess?
Aw, Mom, can't I do it
tomorrow?
No!*

ESSENTIALS FOR A SUCCESSFUL BUSINESS

RECORDS—COMPLETE AND ACCURATE

CLEAN YOUR ROOM



FILING IS NOT FOR PUTTING
AWAY

IT'S FOR RETRIEVAL

WHO'S GOT A SUPER
FILING SYSTEM?

HIRE A BOOKKEEPER
VA VS. ON-SITE



EAT YOUR VEGETABLES



YES, YOU HAVE TO LEARN:
WHAT IS A TRUST AND ITS MOVING PARTS

WHAT IS A LAND TRUST

THE MOVING PARTS OF AN LLC

HOW A LIMITED PARTNERSHIP WORKS



EAT YOUR VEGETABLES



REVOCALE LIVING TRUST VS.

IRREVOCALE TRUST

CHILDREN, GRANDCHILDREN

SPECIAL NEEDS

LIFE INSURANCE

ASSET PROTECTION

LAND TRUST

BUSINESS TRUST



EAT YOUR VEGETABLES



CORNERSTONE ESTATE PLAN

RLT

DPA

BASIC FOUR
CORNERS

WILL

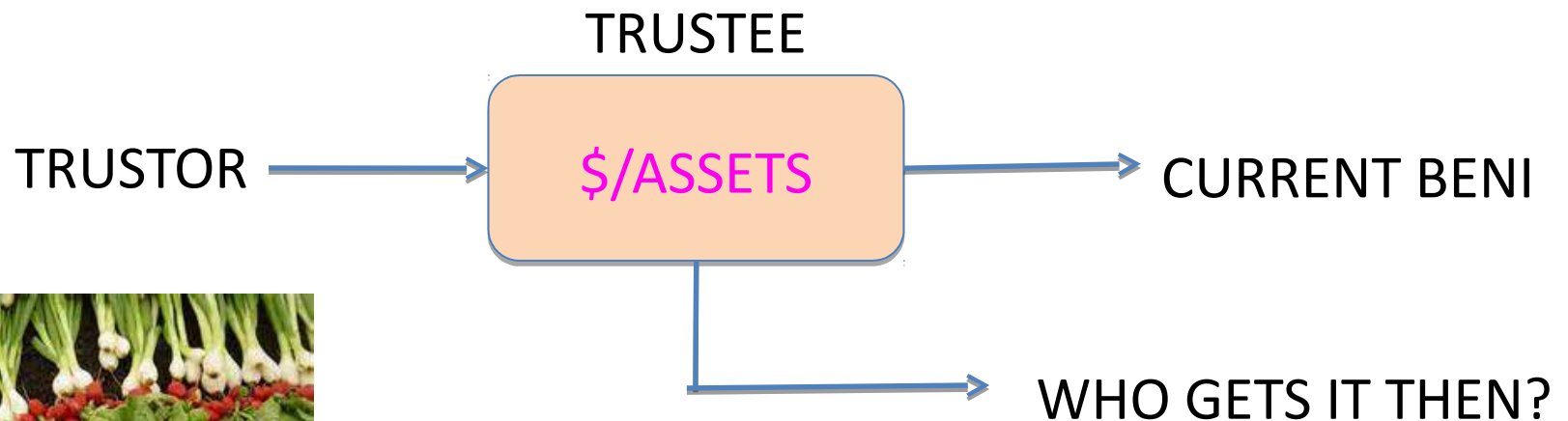
AHCD



EAT YOUR VEGETABLES



MOVING PARTS OF A TRUST



EAT YOUR VEGETABLES



NAME OF TRUST
NAME OF TRUSTEE

TO WHOM?
FOR HOW LONG?
IN WHAT
AMOUNT?
WHAT THEN?

DISPOSITIVE PROVISIONS

ADMINISTRATIVE PROVISIONS

CONTROL BY:
• TRUSTOR
• TRUSTEE
• BENI

EXECUTION

JURISDICTION?

EAT YOUR VEGETABLES



IS A LAND TRUST A TRUST
THAT HOLDS LAND?

WHY DO TITLE UNDERWRITERS HATE IT?
WHY DO PROPERTY TAX ASSESSORS HATE IT?

WHY DO RE INVESTORS LIKE IT?

PRIVACY
MULTIPLE PARTIES
MULTIPLE JURISDICTIONS

EAT YOUR VEGETABLES



DO YOU REALLY KNOW LLCs?

LLC-1

SMLLC

OA

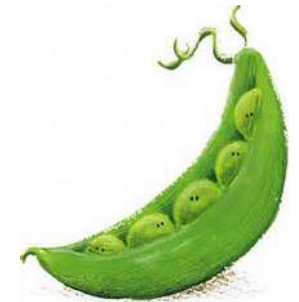
MMLLC

SPOUSAL CONSENT

SERIES LLC

SCHEDULES

SINGLE PURPOSE ENTITY



MORE VEGETABLES



Manager

Ownership

Contributions

Additional members

Distributions

Transfer of interests

- unpermitted

- permitted

Dissociation

Schedules



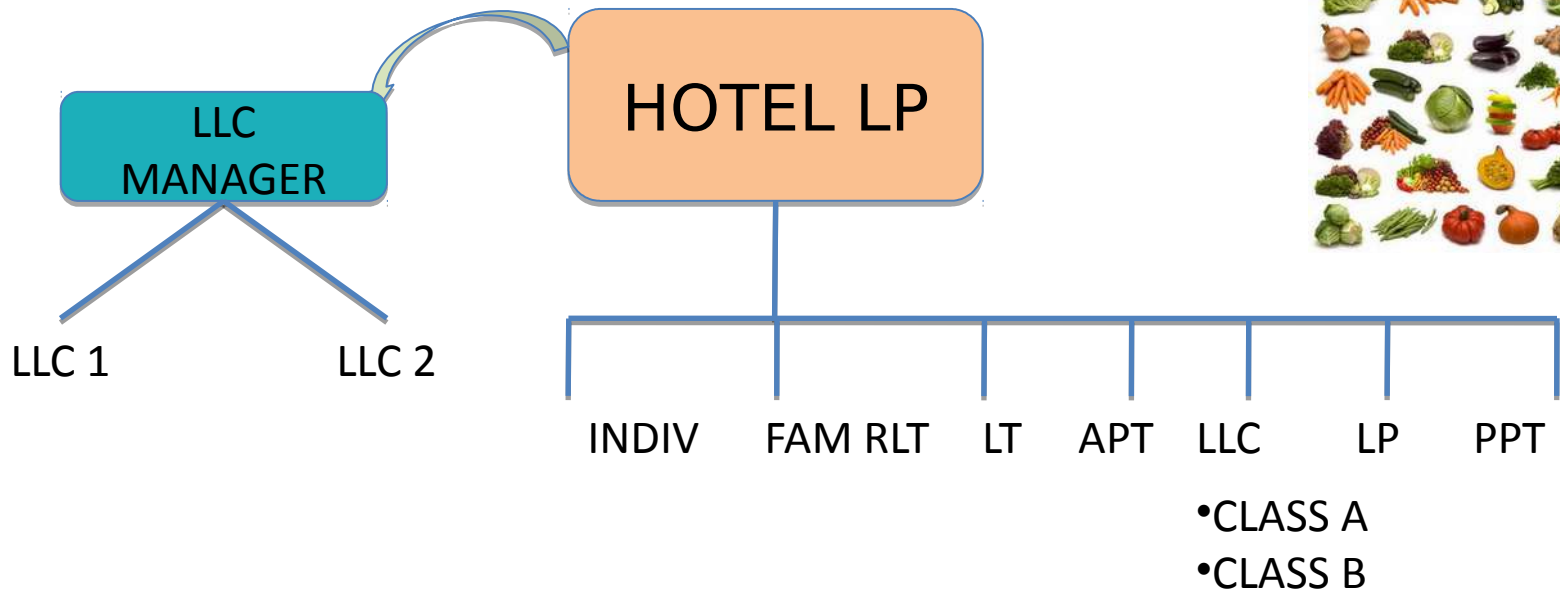
VEGETABLE STEW



MORE VEGGIES, YUK



HOW LIMITED IS THE LIMITED PARTNERSHIP? COMPLEX REAL ESTATE



DON'T TALK TO STRANGERS



YOU BUILD A BUY-FIX-SELL REHAB TEAM

BUILD YOUR TEAM FOR BUSINESS
AND ESTATE PLANNING

THE KLT FACTOR

ATTORNEY
CPA
TRUSTEES
ESCROW
INSURANCE

TITLE
LENDER
EDUCATORS
APPRAISER
RE AGENT/BROKER

HOW TO
SELECT?



BE HOME BY MIDNIGHT



DISCIPLINE IS THE ORDER
OF THE DAY

GET'ER DONE!



SORRY TO SAY, BUT PEOPLE DO DIE--
CREATE A TIMELINE TO FINISH YOUR FAMILY
AND BUSINESS PLAN NOW

WHO WILL KNOW YOUR BIZ?
RECORDS, DEEDS, CONTRACTS, PASSWORDS

DON'T DO DRUGS



I can't do it right now because:

I have no time

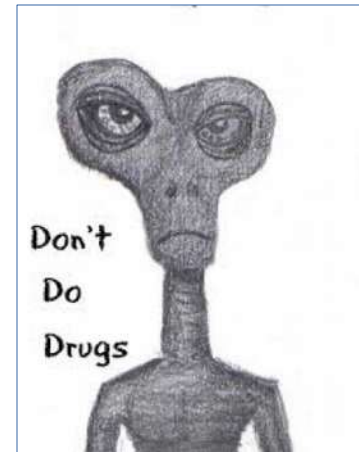
I have no money

I have no family

I have no business partners

I'm getting a divorce

I don't need a lawyer/CPA/bookkeeper



DON'T DO DRUGS



This isn't a syndication
because we all know
each other

It's just family and friends

We're too small, they won't
pay attention to us



DON'T DO DRUGS



I DON'T NEED A LAND TRUST/LLC

- We're only going to hold it 4 months
- It costs too much (almost as much as the plumber)
- I'll just copy someone else's
- I'll use the same one over and over



PIE-IN-THE SKY! You plan to fail if you fail to plan

ALWAYS WEAR CLEAN UNDERWEAR



DO YOU RECOGNIZE SCHEMES
AND SCAMS?

Or even things that are a little
bent or crooked?



Make sure your techniques are legitimate

ALWAYS WEAR CLEAN UNDERWEAR



KNOW WHAT
YOU ARE
GETTING INTO!



Pay attention to detail—
Or pay someone to do
it for you

DON'T GET CAUGHT WITH YOUR PANTS DOWN

DON'T FIGHT WITH YOUR BROTHER/SISTER



Understand where and why disputes arise

Planning documents, estate or business, first priority—
what to do in a dispute

Plan how to get out of this before signing documents

DON'T FIGHT WITH YOUR BROTHER/SISTER



Disputes:
Mediation
Arbitration
Litigation



Or just common sense--
Whether estate planning or business

ALWAYS SAY PLEASE AND THANK YOU

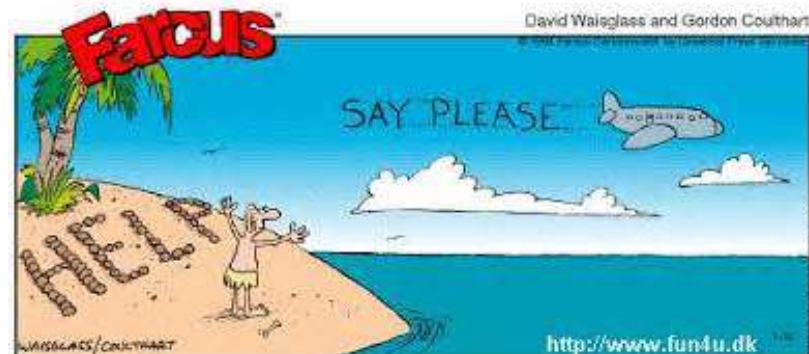


There are times when we'd like to scream!

Title Officers
Lawyers
Clients
RE Agents
Lenders
Buyers/sellers
Tenants
Partners

Gov't Workers:
Property tax
IRS
FTB
SEC

Mom said, "Honey will
catch more flies than
vinegar will."



BECAUSE I SAID SO!



HOW MANY TIMES DO I HAVE TO TELL YOU.

Just do it because I said so. It's the rule.
No, I don't understand where it came from
or why those crazy people in Washington/Sacramento
would pass that, but it's the law. So you have to do it.



“I know you think it's not fair. All I can say is,
if it were intended to be fair, they'd call it the Fair.
But it's not. It's called the law because it's the Law.”

ARE YOU...



A YABBUT?

And when will some of you get around to doing it?

Yabbut, first I have to.....

