

# Land Trust Service Corporation

## Land Trust Services

Land Trust Service Corporation was formed by Mark Warda, the author of *Land Trusts in Florida* to fill the needs of readers of the book who needed a dependable trustee at a reasonable price. While trustees in Illinois, the home of the land trust charge about \$100 per year, Florida banks were asking \$1500 or more per year to be trustee, which is unreasonable except for the largest properties.

Starting as a sideline in 1998, it is now a full time business holding hundreds of properties throughout the state of Florida for in-state, out-of-state, and foreign beneficiaries.

Because different clients need different levels of service we offer two land trust packages:

**A Full Service Land Trust is \$500.** This includes up to an hour of time with us on the phone or in our office, and with us calling title companies or lenders to smooth out the transaction when necessary. It includes preparing the Land Trust Agreement, Direction to Trustee, and the Deed to Trustee where necessary. If you have never done a land trust and have questions about the setup and operation of the trust, you would be best served by this package.

**An Economy Land Trust is \$300.** This includes the same documentation but is for persons who do not need any telephone time with us. You send us the setup forms and we send you the trust and send the closing agent the necessary instructions and documentation. If you are familiar with land trusts and do not need to use our time on the phone, this package would be best. We would answer questions by email for free.

Most clients who are new to land trusts would probably be best served by using the Full Service Land Trust package for the first trust and then the Economy Land Trust for future trusts.

Additional trusts for the same beneficiary get a \$50 discount on the setup fees.

Both trust packages include our first year trustee fee. Future years are \$100 per year or fraction thereof. There are other fees for extra services we may be asked to perform such as signing closing documents for selling a property out of trust (\$100) or forwarding lawsuits by certified mail (\$25). Our complete list of fees is at: [www.floridalandtrust.com/LTSC-5.html](http://www.floridalandtrust.com/LTSC-5.html)

We only serve as trustee of properties located in Florida. We hope to eventually have a list of attorneys in other states who provide land trust services, but so far we only know of one in Texas.

We only set up trusts in which we are the trustee because we want to operate a trust company and not a law office. However, if you prefer to have another person as your trustee and still use our services we could set up a trust in which we are the initial trustee and then, for a \$50 fee (plus recording cost), deed the property immediately to a successor trustee.

Usually each parcel of land should be in a separate trust unless they are contiguous lots that comprise one parcel. There are additional setup and annual fees for multiple parcels in one trust.

Additional consultations, with or without a trust package are \$100 per 1/2 hour.

**Emergencies:** We can usually get trust papers ready within a day or two, but we sometimes are out of town for a day or get a little backed up. If you must have your papers within 24 hours and if we are able to put other matters aside there is a \$100 emergency fee.

Land Trust Service Corporation has no interest in becoming involved in illegal transactions, money laundering or tax fraud schemes. Florida law provides numerous legal benefits to property owners who use land trusts. The sole purpose of Land Trust Service Corporation is to make those legal benefits available to clients at a reasonable fee.

A land trust is not always the best vehicle for holding a homestead in Florida. The pros and cons are discussed in our report which we can fax to you or you can download here: [www.warda.net/private.html](http://www.warda.net/private.html)

# Land Trust Setup Instruction Sheet

To: Land Trust Service Corporation

From: \_\_\_\_\_ Phone \_\_\_\_\_

I/we wish to set up a land trust for the following property:

Street address of property \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Property will be homestead  No  Yes (*Be sure to read our Homestead Property Information Sheet.*)

LTSC will assign a trust number unless you require a special name for which there is an additional \$50 charge  Name \_\_\_\_\_

Included is a signed Land Trust Data Sheet with beneficiaries and other information.

The property will be put into the trust as follows (*choose 1., 2., or 3.; if 1., choose a., b., or c.*):

1.  The property is being purchased into the trust. Closing date \_\_\_\_\_

Title company or attorney \_\_\_\_\_

Contact person \_\_\_\_\_ phone \_\_\_\_\_ fax \_\_\_\_\_

Financing:  Cash  Mortgage to \_\_\_\_\_  New  Assumed

a.  The property will be purchased by the land trust (*We will send instructions by fax to the title company.*)

b.  The seller of the property will be the initial beneficiary of the trust and the beneficial interest will be assigned to the buyer. Name(s) of seller(s) \_\_\_\_\_  
\_\_\_\_\_ (*We will send instructions by fax to the title company. We will also send them the assignment and forms DR-228 and DR-430. There is a \$100 charge for the assignment and related paperwork. \$50 is nonrefundable if you cancel after preparation of papers.*)

c.  The beneficiary will purchase the property and then deed it to the land trust (*Have title company send us a copy of your deed before or after recording. We will send you a new deed into trust which you will need to sign, and a trust agreement.*)

2.  The beneficiary will deed the property to the trustee. If just a person will sign the deed without spouse joining, we need to know whether you are  married or  unmarried. (*Include a photocopy of last deed.*)

3.  Another trustee will deed the property to the trustee (*Include a photocopy of last deed.*)

Payment:  Full Service Land Trust (\$500 first trust (one parcel)/\$450 subsequent trust (one parcel);

Economy Land Trust (\$300 first trust (one parcel)/\$250 subsequent trust (one parcel);

*If you cancel after we prepare the trust, \$150 credit will be given toward next trust; balance is nonrefundable.*

*If we record the deed, the recording fee is usually \$10.70.*

Check enclosed.

Charge to my credit card: \_\_\_\_\_ Exp: \_\_\_\_\_

CC billing address + zip \_\_\_\_\_

Last 3 digits on back of CC \_\_\_\_\_

Signature \_\_\_\_\_

Post Office Box 186, Lake Wales, FL 33859

Phone: 863-678-0011

Fax: 863-678-0155

## Land Trust Data Sheet

The undersigned makes application to Land Trust Service Corporation to set up a land trust as follows:

Beneficiaries of the trust:

Set up with husband and wife 100% in tenancy by the entireties

\_\_\_\_\_% Name \_\_\_\_\_ SS# \_\_\_\_\_ \*

Address \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_ Fax \_\_\_\_\_

Email address \_\_\_\_\_

Successor(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

Successor(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

Successor(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

\_\_\_\_\_% Name \_\_\_\_\_ SS# \_\_\_\_\_ \*

Address \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_ Fax \_\_\_\_\_

Email address \_\_\_\_\_

Successor(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

Successor(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

Successor(s) \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

\*We are required by law to have a tax number. For a company it would be an EIN.

Street address of property: \_\_\_\_\_

Legal description: \_\_\_\_\_

Tax parcel #: \_\_\_\_\_ County: \_\_\_\_\_

I/we certify that the above information is true, that the land trust is not being set up for any illegal or criminal purpose, and that I am/we are U.S. residents for tax purposes, and I/we agree to indemnify the trustee for any liability with regard to this trust.

\_\_\_\_\_  
Beneficiary  
Print name \_\_\_\_\_

\_\_\_\_\_  
Beneficiary  
Print name \_\_\_\_\_

# How to Set Up a Land Trust with Land Trust Service Corporation

The procedure to set up a land trust with Land Trust Service Corporation is as follows:

1. Complete and sign the Land Trust Setup Instruction Sheet and the Land Trust Data Sheet on the previous pages. If you send us other documentation without the setup forms there is a \$50 surcharge for the extra work to seek out the information we need from the material you send.
2. Submit it to LTSC with a copy of the deed if the property is already owned, and your set-up fees. (You may pay by credit card and fax your papers to save time, or you may have the title company send us payment at closing.) First-time clients must provide photocopy of driver's license or passport photo page and pay a \$100 deposit toward preparation of the documents. If the transaction includes an assignment the deposit is \$150. (*This deposit is nonrefundable if we prepare your documents and you cancel the transaction, but is credited toward the fees if you use them.*)
3. You or your closing agent will next receive the trust documents which must be executed.

A. If you are purchasing the property, you will receive the following:

- Land trust agreement
- Direction to trustee to sign closing documents

A closing instruction letter will be faxed to the title company.

If the seller is the initial beneficiary we will prepare an Assignment of Beneficial Interest and Documentary stamp tax report (DR-228). For these there is a \$100 fee and the title company will need to collect documentary stamp tax on the purchase price.

B. If the property is presently in a trust that you own you will receive the following:

- Trustee's deed to successor trustee
- Land trust agreement
- Amendment to trust

C. If the property is presently in your name or that of a relative you will receive the following:

- Land trust agreement
- Deed to trustee

4. Once these are executed and returned to us, the deed will be recorded. Any recording and documentary stamp fees will be charged to your credit card, or billed separately if you paid by check. If you are purchasing the property, your closing agent will record the deed.

Note: Any closing documents that need to be executed by us as trustee should be sent to us by the closing agent by courier, regular mail, email or fax with enough time to return them prior to closing. You should be sure we have the signed Trust Agreement and Direction to Trustee before we need to sign the closing documents.

**Questions:** Email [mark@warda.net](mailto:mark@warda.net)

**Land Trust Service Corporation  
28 West Park Avenue  
Post Office Box 186  
Lake Wales, FL 33859**

Phone: 863-678-0011

Fax: 863-678-0155