STATE BOARD OF EQUALIZATION

Smith & Sheehy Item # L1

Item Name: Parent-Child & Grandparent-Grandchild Ex.

Mtg. Date: $\underline{5/29/19}$ Min. Exh. #: $\underline{5.12}$ Part 2 of 4 PUBLIC COMMENT



Parent-Child Transfer and Trusts

5 messages

Tiffany Jones < tiffanyjones 2702@gmail.com> To: assessor@co.imperial.ca.us

Tue, Jan 22, 2019 at 2:38 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

Delilah Marquez < Delilah Marquez @co.imperial.ca.us > To: "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com> Wed, Jan 23, 2019 at 9:17 AM

Good Morning Tiffany,

This email pertains to information that will assist you in removing your mother form title. I hope that this information will suffice to get you started.

First, we are requesting that you complete a Change in Ownership Statement: Death of Real Property Owner form. This form indicates that the personal representative must file this form within 150 days after the date of death. I have also attached a Claim for Reassessment Exclusion for Transfer between Parent and Child. This represents that the heirs or beneficiaries are children of the decedent. These forms will start the process to establish a reassessment process from the date of death. Please attach a copy of your mother's death certificate and mail to the address listed below.

The above forms mention must be mailed back to me in order to process the Estate for the decedent to Imperial County Assessors 940 West Main Street Suite #115 El Centro Ca 92243.

Since your mother had all her assets in her Trust, the proper transfer procedure requires that an Affidavit-Death of Trustee be recorded accompanied by a certified death certificate. Once the document is completed and notarized, please mail all documentation for recording to the Imperial County Clerk Recorders at 940 West Main Street Suite #202 El Centro Ca 92243. If you have questions on recording fees, please call 442-265-1077.

ALSO CHECK HOW TITLE IS HELD BE SURE ITS HELD IN A TRUST BEFORE PREPARING ANY TYPE OF DOCUMENTS.

Please email me the Documents when complete and before notarized to be reviewed.

Sacramento Public Law Library (where you can get the Affidavit and Grant Deed or Quit Claim Deed)

http://saclaw.org/legal-forms/

Reminder Mail back to Me (Delilah): Change in Ownership Statement: Death of Real Property Owner & Claim for Reassessment Exclusion for Transfer between Parent and Child along with copy of the Death Certificate

What needs to Be Recorded once Notarized and Completed: Preliminary Change of Ownership Report & certified Death Certificate

I hope that this information helps you in completing the transfer process into your name. If you have any questions pertaining to completing the forms, please contact me

Best Regards,

- Delilah Marquez

Senior Title Examiner - Title Section

Imperial County Assessor's Office

Address: 940 West Main St. Suite #115 El Centro, Ca. 92243

Direct Tel. (442) 265-1309

Fax. (442) 265-8030

Website: www.co.imperial.ca.us/Assessor/Default.htm

Email: delilahmarquez@co.imperial.ca.us

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From: Janella Quintanilla

Sent: Tuesday, January 22, 2019 2:45 PM

To: Delilah Marquez < Delilah Marquez @co.imperial.ca.us > Cc: Laura Cervantes < Laura Cervantes @co.imperial.ca.us >

Subject: FW: Parent-Child Transfer and Trusts

[Quoted text hidden]

3 attachments



502d-rev10-6-17-DRPO.pdf 1259K



P58 IMPERIAL COUNTY 58ah-rev18-6-17.pdf 1266K



502a-rev13-6-17 PCOR.pdf

Tiffany Jones < tiffanyjones 2702@gmail.com> To: Delilah Marquez < Delilah Marquez @co.imperial.ca.us > Wed, Jan 30, 2019 at 1:15 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- Form BOE-58-AH
- Copy of Trust and all Amendments
- Affidavit of Death (May be filed before submission)
- 4. Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan 5.
- Copy of the closing statement for the 3rd party loan 6.
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust 7.
- Bank Statement from the trust showing the cash distributions to my brother and sister 8.
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com> To: Delilah Marquez < Delilah Marquez @co.imperial.ca.us > Wed, Feb 6, 2019 at 8:11 AM

Delilah.

Did you get this email I sent on January 30th?

Tiffany Jones [Quoted text hidden]

Delilah Marquez < Delilah Marquez @co.imperial.ca.us > To: Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Feb 6, 2019 at 9:01 AM

Good morning,

Our office does not need prove that a 3rd party loan was taken by the trust.

wow,

The information for our office is required:

Change in Ownership Statement: Death of Real Property Owner

Claim for Reassessment Exclusion for Transfer between Parent and Child

The above forms mention must be mailed back to me in order to process the Estate for the decedent to Imperial County Assessors 940 West Main Street Suite #115 El Centro Ca 92243.

Since your mother had all her assets in her Trust, the proper transfer procedure requires that an Affidavit-Death of Trustee be recorded accompanied by a certified death certificate. Once the document is completed and notarized, please mail all documentation for recording to the Imperial County Clerk Recorders at 940 West Main Street Suite #202 El Centro Ca 92243. If you have questions on recording fees, please call 442-265-1077.

Please call me with any other concerns or questions.

Best Regards.

Delilah Marquez

Senior Title Examiner - Title Section

Imperial County Assessor's Office

Address: 940 West Main St. Suite #115 El Centro, Ca. 92243

Direct Tel. (442) 265-1309

Fax. (442) 265-8030

Website: www.co.imperial.ca.us/Assessor/Default.htm

Email: delilahmarquez@co.imperial.ca.us

NOTICE OF CONFIDENTIALITY: This e-mail message, including any attachments, is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, you are notified that dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify the sender by reply e-mail and delete all copies of the original message.

[Quoted text hidden]

2 attachments



502d-rev10-6-17-DRPO.pdf 1259K



P58 IMPERIAL COUNTY 58ah-rev18-6-17.pdf



Parent-Child Transfer and Trusts

3 messages

Hayley Carter hcarter@inyocounty.us
To: "tiffanyjones2702@gmail.com" tiffanyjones2702@gmail.com

Tue, Jan 22, 2019 at 4:54 PM

Good afternoon.

Thank you for your recent correspondence. Our office does not deal directly with loans so we will not be able to assist you with your question in regard to this.

We can however point you in the right direction in regard to the parent to child exclusion form.

If you go to our website (https://www.inyocounty.us/Assessor/), you can access the form that you need. Go to this page, you will see a box that says "contact us" in the upper left hand corner of the webpage. Just below this box are a few links and one of them is "Printable forms". Click on this link, scroll down and look under "Exclusions". You will need the very first form on this list of links-which is BOE-58-AH "Claim for Reassessment Exclusion for Transfer Between Parent & Child". You can fill it out and print it off.

Send our office this completed form along with 1) a copy of a trust or will and 2) a copy of the death certificate. Our mailing address is listed below.

Please let our office know if you have any questions and thank you for your time.

Hayley Carter

Office Tech II

County of Inyo

Assessor's Office

P.O. Drawer J

Independence, CA 93526

(760) 878-0302

(760) 878-0307 (Fax)

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Tuesday, January 22, 2019 2:41 PM

To: Inyo Assessor

Subject: Parent-Child Transfer and Trusts

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

fany Jones <tiffanyjones2702@gmail.com> To: Hayley Carter < hcarter@inyocounty.us>

Wed, Jan 30, 2019 at 2:06 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution

The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- Form BOE- 58-AH
- Copy of Trust and all Amendments
- Affidavit of Death (May be filed before submission)
- Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan 5.
- Copy of the closing statement for the 3rd party loan
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust 7.
- Bank Statement from the trust showing the cash distributions to my brother and sister
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden] Hayley Carter <hcarter@inyocounty.us>
To: Tiffany Jones <tiffanyjones2702@gmail.com>

Good morning Tiffany.

Thank you for your recent correspondence.

The following documentation will need to be provided to our office:

- 1. Form BOE- 58-AH
- 2. Copy of Trust and all Amendments
- 3. Affidavit of Death
- 4. Heir Distribution Spreadsheet
- 5. Recorded Grant Deed showing transfer of property

**The recorded deed usually comes to our office after a party records it and we get it from the Inyo county Recorder's office directly.

We do not require what information you have in regard to your loan. Please let us know if you have additional questions and thank you for your time.

Hayley Carter

Office Tech II

County of Inyo

Assessor's Office

P.O. Drawer J

Independence, CA 93526

(760) 878-0302

(760) 878-0307 (Fax)

[Quoted text hidden]



Parent-Child Transfer

5 messages

Tiffany Jones <tiffanyjones2702@gmail.com>
To: Assessor@kerncounty.com

Wed, Jan 23, 2019 at 8:03 AM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

Mindee Crawford <crawfordm@kerncounty.com>
To: Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Jan 23, 2019 at 9:05 AM

In order to apply for the Parent child exclusion from reassessment you will need to filed a State required form (See Attachment) and also send in a complete copy of the trust with the form. The form and the trust will need to be sent to the Kern County Assessor at;

1115 Truxtun Ave.

Bakersfield CA 93301

In regards to your second question, you will need to speak with an attorney in regards to the need for a third party loan. The Assessor does not deal with this part of trust issues.

Sincerely,

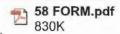
Mindee Crawford

Fiscal Support Specialist

Kern County Assessor

(661) 868-3353

[Quoted text hidden]



Tiffany Jones <tiffanyjones2702@gmail.com> To: Mindee Crawford <crawfordm@kerncounty.com> Wed, Jan 30, 2019 at 1:15 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- 1. Form BOE- 58-AH
- 2. Copy of Trust and all Amendments
- 3. Affidavit of Death (May be filed before submission)
- Heir Distribution Spreadsheet 4.
- Copy of the recorded deed for the 3rd party loan 5.
- Copy of the closing statement for the 3rd party loan 6.
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust 7.
- Bank Statement from the trust showing the cash distributions to my brother and sister
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com> To: Mindee Crawford <crawfordm@kerncounty.com> Wed, Feb 6, 2019 at 8:13 AM

Mindee.

Did you get this email I sent on January 30th?

Tiffany Jones [Quoted text hidden]

Mindee Crawford <crawfordm@kerncounty.com> To: Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Feb 6, 2019 at 8:31 AM

Hi Tiffany,

I have been out of the office. I will touch base with my supervisor to see what we need from you in regards to the loan to the trust to distribute the money share of the property to your siblings. I will let you know what she says. She is also currently out of the office.

Sincerely,

Mindee Crawford

Fiscal Support Specialist Kern County Assessor (661) 868-3353

[Quoted text hidden]





rarent-Child Transfer and Trusts

5 messages

Tiffany Jones < tiffanyjones2702@gmail.com > To: Kristine.Lee@co.kings.ca.us

Wed, Jan 23, 2019 at 8:07 AM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

Lee, Kristine < Kristine.Lee@co.kings.ca.us > To: Tiffany Jones < tiffanyjones 2702@gmail.com >

Wed, Jan 23, 2019 at 9:18 AM

Ms. Jones,

The answers to your questions are as follows:

- There is a Parent-to-Child exclusion form that needs to be completed in order to avoid reassessment.
- 2. My office is prevented from giving legal advice. I would recommend that you contact an attorney or other legal advisor on this issue.

Kind Regards,

Kristine Lee

Assessor/Clerk-Recorder

Kings County

1400 W. Lacey Blvd

Hanford, CA 93230

559-852-2501



From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Wednesday, January 23, 2019 8:08 AM

To: Lee, Kristine

Subject: Parent-Child Transfer and Trusts

[Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com> To: "Lee, Kristine" < Kristine.Lee@co.kings.ca.us> Wed, Jan 30, 2019 at 1:16 PM

Thank you for your guick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution The trustee has the right to encumber the property held in trust. The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- 1. Form BOE-58-AH
- 2. Copy of Trust and all Amendments
- 3. Affidavit of Death (May be filed before submission)
- Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan
- Copy of the closing statement for the 3rd party loan
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust Bank Statement from the trust showing the cash distributions to my brother and sister
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Tiffany Jones < tiffanyjones2702@gmail.com> To: "Lee, Kristine" < Kristine.Lee@co.kings.ca.us>

Wed, Feb 6, 2019 at 8:15 AM

Kristine.

Did you get this email I sent on January 30th?

Tiffany Jones [Quoted text hidden] **Lee, Kristine** < Kristine.Lee@co.kings.ca.us>
To: Tiffany Jones < tiffanyjones2702@gmail.com>

Wed, Feb 6, 2019 at 10:58 AM

Hi Tiffany,

I am very sorry, but for some reason I did not see your email from January 30th. Occasionally, my inbox gets full and some emails do not come through.

I responded below in red as to what is needed. In reading the email, it seems that you are trying to prevent an unnecessary reassessment, but unfortunately, since the property transferred to your siblings from your parents, that would be the only point of exclusion in your scenario. There is not an exclusion for the property to transfer from your siblings to you. Therefore, approximately 2/3 of the property will end up being subject to reassessment, but the portion transferred from your parents directly to you will not.

I hope this information is helpful. Please feel free to call the office with any further questions.

Kind Regards,

Kristine Lee

Assessor/Clerk-Recorder

Kings County

1400 W. Lacey Blvd

Hanford, CA 93230

559-852-2501



From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Wednesday, February 06, 2019 8:16 AM

To: Lee, Kristine

Subject: Fwd: Parent-Child Transfer and Trusts

Kristine,

Did you get this email I sent on January 30th?

Tiffany Jones

----- Forwarded message -----

From: Tiffany Jones < tiffanyjones2702@gmail.com>

Date: Wed, Jan 30, 2019 at 1:16 PM

Subject: Re: Parent-Child Transfer and Trusts To: Lee, Kristine < Kristine.Lee@co.kings.ca.us>

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

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The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- 1. Form BOE- 58-AH Yes
- Copy of Trust and all Amendments Yes
- 3. Affidavit of Death (May be filed before submission) Optional
- 4. Heir Distribution Spreadsheet Yes
- 5. Copy of the recorded deed for the 3rd party loan No
- 6. Copy of the closing statement for the 3rd party loan No
- 7. Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust No
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister No
- 9. Recorded Grant Deed showing transfer of property from trust to me. Yes, we obtain from the Recorder's Office

[Quoted text hidden]

No response to any email

No Proposition 58 applications in 2016-2017 tax year



Parent-Child Transfer and Trusts

4 messages

Tiffany Jones <tiffanyjones2702@gmail.com> To: nceaglio@co.lassen.ca.us

Tue, Jan 22, 2019 at 2:48 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

nne Murchison <AMurchison@co.lassen.ca.us> : "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com> Tue, Jan 22, 2019 at 3:22 PM

Hello! Your email was forwarded to me. I am sorry for you loss.

For the exclusion from reassessment, the attached forms need to be completed and returned. Typically, the Successor Trustee signs the first page, and any beneficiary (in this case, any child) signs the second page. Be sure to list all the names of the children though. Since the property is held in a Trust, the State of California also requires us to obtain a copy of the Trust.

As far as a 3rd party loan to buy out your siblings, unfortunately that is a legal question we cannot answer. You may need to contact an attorney or

If you have any questions about the attached Claim form please let me know!

Anne Murchison

Lassen County Assessor's Office

Transfer Analyst

Sr. Cadastral Drafter

(530)251-2680

amurchison@co.lassen.ca.us

[Quoted text hidden]



Prop 58 Claim.pdf 1251K

Tiffany Jones tiffanyjones2702@gmail.com To: Anne Murchison AMurchison@co.lassen.ca.us Wed, Jan 30, 2019 at 2:05 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution

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- Form BOE- 58-AH
- 2. Copy of Trust and all Amendments
- 3. Affidavit of Death (May be filed before submission)
- 4. Heir Distribution Spreadsheet
- S. Copy of the recorded deed for the 3rd party loan
- Copy of the closing statement for the 3rd party loan
- 7. Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister
- 9. Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones
[Quoted text hidden]

Anne Murchison < AMurchison@co.lassen.ca.us > To: Tiffany Jones < tiffanyjones 2702@gmail.com >

Thu, Jan 31, 2019 at 8:38 AM

Good morning!

For the Reassessment Exclusion, we will require a copy of the Trust and amendments and the Exclusion Claim completed. You stated that the Trust is share-share alike, so if it states that the siblings will get an equal share in this property and one sibling is buying out the others then I believe there should be a Disclaimer signed buy the siblings who don't want the property. We will need a copy of that as well.

If you are transferring the title out of the Trust name then the Affidavit Death of Trustee will need to recorded, followed by the Grant Deed transferring out of the Trust. I'm not sure what Deed would be recorded for the 3rd party oan.

We would not need the bank statements, unless the attorney feels they would be the documentation in place of signed Disclaimers.

Also, please attached a completed Preliminary Change of Ownership Report with the Grant Deed. I have attached a copy for you to use.

Hopefully this helped!

Anne Murchison

Lassen County Assessor's Office

Transfer Analyst

Sr. Cadastral Drafter

(530)251-2680

amurchison@co.lassen.ca.us

[Quoted text hidden]





Assessor Question

8 messages

Tiffany Jones < tiffanyjones 2702@gmail.com> To: helpdesk@assessor.lacounty.gov

Fri, Feb 1, 2019 at 1:33 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

A. County - Office of The Assessor <sinvestigation@assessor.lacounty.gov>

Mon, Feb 4, 2019 at 1:55 PM

: Tiffany Jones <tiffanyjones2702@gmail.com>

Cc: Ownership <OServices@assessor.lacounty.gov>

The Assessor's Office has received your email. However, as your inquiry requires specific handling by our Ownership Department, we have forwarded your inquiry to them. Our Ownership Department may be contacted by email at OServices@assessor.lacounty.gov or by telephone at (213) 974-3441.

Assessor Helpdesk

tb

[Quoted text hidden]

Tiffany Jones < tiffanyjones 2702@gmail.com>

Mon, Feb 4, 2019 at 3:23 PM

To: "L.A. County - Office of The Assessor" <sinvestigation@assessor.lacounty.gov>

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

[Quoted text hidden]

.A. County - Office of The Assessor <sinvestigation@assessor.lacounty.gov>

Tue, Feb 5, 2019 at 12:55 PM

: Tiffany Jones <tiffanyjones2702@gmail.com>

Cc: Ownership <OServices@assessor.lacounty.gov>

Hello,

We are sorry to hear your Mom's passing.

What documents need to be submitted to the Assessor's office upon the death of a property owner?

- Change of Ownership Statement (Death of Real Property Owner) (Assr-176)
- · Death Certificate
- Claim for Reassessment Exclusion for Transfer between Parent and Child ((BOE-58,Own-88) (if applicable)
- Copy of Registered State of California Declaration of Domestic Partner (if applicable)

Additional Documents needed if:

- The decedent held the property in a trust:
 - · Copy of the entire trust, including amendments and attachments.
- · The decedent had a will:
 - · A copy of the signed will.
- · The decedent died without a will:
 - Letters of administration
 - List of heirs showing relationship to the decedent.

Or select Death of Real Property Owner for a check list of documents.

If your Prop 58 is approved/parent to child transfer, the property will be exempt from reassessment however, when you buy our your brother & sister (3 beneficiaries) the property will be reassessed 2/3 %.

We are not familiar with a 3rd party loan.

Assessor Helpdesk

Greg I

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Monday, February 04, 2019 3:24 PM

To: L.A. County - Office of The Assessor <sinvestigation@assessor.lacounty.gov>

Subject: Re: Assessor Question

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

On Mon, Feb 4, 2019 at 1:55 PM L.A. County - Office of The Assessor <sinvestigation@assessor.lacounty.gov> wrote:

The Assessor's Office has received your email. However, as your inquiry requires specific handling by our Ownership Department, we have forwarded your inquiry to them. Our Ownership Department may be contacted by email at OServices@assessor.lacounty.gov or by telephone at (213) 974-3441.

Assessor Helpdesk

tb

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Friday, February 01, 2019 1:33 PM

To: L.A. County - Office of The Assessor <sinvestigation@assessor.lacounty.gov>

Subject: Assessor Question

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

To: "L.A. County - Office of The Assessor" <sinvestigation@assessor.lacounty.gov>

Thanks Greg!!

Attached is some info on 3rd party loans from the BOE. In our situation, I cannot contribute funds to the trust or it would be considered a sibling to sibling buy out (as opposed to a parent to child transfer). In order for the trust to equalize the distribution (so that the three of us get the same amount), Mom's trust must borrow from a 3rd party (Property Tax Annotations 625.0235 and 625.0235.005). So I need to find out what you will need to prove the trust obtained a 3rd party

- 1. Copy of the Closing statement for the 3rd party loan?
- 2. Copy of the deed of trust for the 3rd party loan?
- 3. Bank statement showing the money going into the trust?
- 4. Bank statement showing the money going out of the trust to my brother and sister?

Thank for your help!!!

Tiffany Jones [Quoted text hidden]



BOE Letter 5-16-07 - 3rd Party Loans.pdf 1625K

L.A. County - Office of The Assessor <sinvestigation@assessor.lacounty.gov> To: "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com>

Wed, Feb 6, 2019 at 1:03 PM

Cc: Ownership <OServices@assessor.lacounty.gov>

Hello,

You are welcome.

We are forwarding your inquiry/proof needed to our Ownership Division for a response.

You may contact them directly at own@assessor.lacounty.gov or 1-213-974-3441 or 1-213-893-1239.

Assessor Helpdesk

Greg I.

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Tuesday, February 05, 2019 2:23 PM

[Quoted text hidden]

[Quoted text hidden]



BOE Letter 5-16-07 - 3rd Party Loans.pdf 1625K

Ownership <OServices@assessor.lacounty.gov> To: "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com>

Wed, Feb 6, 2019 at 3:30 PM

Hello,

In order to file for a parent to child exclusion, the Assessor's Office will need a completed and signed Claim for Reassessment Exclusion for Transfers between Parent and Child (Prop 58, attached), a copy of your mother's death certificate, and a complete copy of her trust, including any amendments. Also attached to this email is a pamphlet with more information regarding Prop 58. Please note that in regards to processing Prop 58 claims in regards to the trust, we do have to process them according to the distribution terms in the trust.

The Assessor's Office is not involved in any loan processes, so we would not have an answer for your second question. The Assessor's Office cannot give any legal advice, as it poses a liability issue for our department. If you need assistance regarding the distribution of the trust, you will need to contact a title company or real estate attorney.

Ownership Services

Meagan T

[Quoted text hidden]

2 attachments



BOE-58-AH, OWN-88 Rev. 9-6 PS ws.pdf



Guide to Propositions 58 and 193.pdf 887K

Ownership <OServices@assessor.lacounty.gov> To: "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com>

Thu, Feb 7, 2019 at 11:57 AM

Hello,

Our function is to process ownership transfers, or changes, exclusion claims, parcel changes and valuations. The Assessor's office has nothing to do with loans. For your information, the reassessment exclusion is not automatic. You have to submit a completed claim form and provide the required documentations, such as a complete copy of the Trust, including amendments, and death certificate. Form is attached hereto and visit our website for guidelines at https://assessor.lacounty.gov/wp-content/uploads/2015/02/E-24.pdf.

The prop 58 claim is based on the date of death of the trustor/parent. We verify the Trust assets distribution upon death of the trustor which shows the beneficiaries and their interests. Thus, the recorded Deed to transfer title from the Deceased Trust is another step. It will be a 2/3 change in ownership which triggers a reassessment, if Deceased Trust shows beneficiaries are the 3 children of equal interest, but title is just transferred to one beneficiary.

Ownership Division

Carmen J

From: L.A. County - Office of The Assessor

Sent: Wednesday, February 06, 2019 1:03 PM

To: tiffanyjones2702@gmail.com

Cc: Ownership <OServices@assessor.lacounty.gov>

Subject: FW: Assessor Question

[Quoted text hidden]





Parent-Child Transfer and Trusts

4 messages

Tiffany Jones < tiffanyjones2702@gmail.com> To: assessor@maderacounty.com

Tue, Jan 22, 2019 at 2:52 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

Julie Bennett < Julie.Bennett@maderacounty.com> To: Tiffany Jones <tiffanyjones2702@gmail.com>

Mon, Jan 28, 2019 at 10:46 AM

Good morning, (Responding to your question #1)

Referred to as "Prop 58", obtain a copy from our webpage

www.maderacounty.com/assessor

under FORMS AND DOCUMENTS -- BOE-58-AH CLAIM FOR REASSESSMENT EXCLUSION TRANSFER BETWEEN PARENT AND CHILD

Julie Bennett | Assessment Technician



ASSESSOR'S OFFICE

200 W. 4th Street, Suite 2100, Madera, CA 93637 Office: (559) 675-7710, Ext. 2530









[Quoted text hidden]

To: Julie Bennett < Julie.Bennett@maderacounty.com>

Thank you for your guick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- Form BOE-58-AH 1.
- 2. Copy of Trust and all Amendments
- Affidavit of Death (May be filed before submission)
- Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan
- Copy of the closing statement for the 3rd party loan
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust
- Bank Statement from the trust showing the cash distributions to my brother and sister
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

_ulie Bennett <Julie.Bennett@maderacounty.com> To: Tiffany Jones < tiffanyjones 2702@gmail.com>

Wed, Jan 30, 2019 at 5:09 PM

In the Madera County Assessor office, we are not involved with the financial aspects of property transfers.

Julie Bennett | Assessment Technician



ASSESSOR'S OFFICE

200 W. 4th Street, Suite 2100, Madera, CA 93637 Office: (559) 675-7710, Ext. 2530



[Quoted text hidden] [Quoted text hidden]

[Quoted text hidden]

Julie Bennett | Assessment Technician

ASSESSOR'S OFFICE

200 W. 4th Street, Suite 2100, Madera, CA 93637



Office: (559) 675-7710, Ext. 2530



From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Tuesday, January 22, 2019 2:53 PM

To: Assessor

Subject: Parent-Child Transfer and Trusts

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones





Parent to Child Transfers

2 messages

Karr, Brian < BKarr@marincounty.org>

Fri, Feb 1, 2019 at 1:43 PM

To: "tiffanyiones2702@gmail.com" <tiffanyiones2702@gmail.com>

Cc: "Rakitnichan, Mike" <MRakitnichan@marincounty.org>, "Russell, Natalie" <NRussell@manncounty.org>, "Brown, Amy" <AsBrown@marincounty.org>

Tiffany:

A claim form is required to get the exclusion. It can be found on our website www.marincounty.org Go to departments, select "Assessor", then select forms. The name of the form is Claim for exclusion from reassessment for transfer between parent and child.

Here are two examples about buying out siblings from the Assessors Handbook 401:

Equalizing Trust Distributions

Equalization issues may arise when a single property is the primary trust asset and that asset is distributed to one beneficiary. If the trustee has the authority to make a non-pro rata distribution and thus allocate specific assets to an individual beneficiary and the value of the property does not exceed that beneficiary's share of the trust estate, the transfer is considered to be made from the trustor to the beneficiary and eligible for the parent-child exclusion. The value of the property is the market value on the date of the parent-child transfer (typically date of death), less any encumbrances on the property.

Furthermore, unless prohibited by the trust, a trustee who makes a non-pro rata distribution may encumber the property with a loan prior to distributing the property to one beneficiary. The trustee may then distribute the loan proceeds to the other beneficiaries to equalize the value of the distributions to all of the beneficiaries. However, the trustee must be the party encumbering the property and the trustee may not encumber the property with a loan from the beneficiary who will receive the property. The trustee may obtain a loan secured by the property from a third-party lender, such as a bank, or a beneficiary who will not receive the property as part of the trust distribution.

Example 12-6

X transfers her unencumbered principal residence to her trust, to be distributed on a share-and-share-alike basis to B and C upon X's death. The trustee is authorized to make non-pro rata distributions.

As of X's date of death, the real property is the only asset and has a fair market value of \$500,000. If the trustee decides to distribute the entire residence to B, the trustee may first borrow \$250,000 from a third party, secured by the residence, and may distribute the loan proceeds to C. The trustee may then distribute the residence, encumbered by the \$250,000 deed of trust, to B; B would have to repay the loan. The encumbrance would equalize the non-pro rata distribution.

If B and C are the children of X, the transfer of the principal residence to B qualifies for the parent-child exclusion if all other requirements are satisfied.

_ Example 12-7

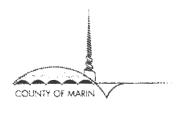
D transfers his real property to his trust to be distributed on a share-and-share-alike basis to children B and C upon D's death. The trustee is authorized to make non-pro rata distributions. Upon D's death, the only asset is the real property with a fair market value of \$500,000. The trustee distributes property to B; B gets a \$250,000 loan and pays C from loan proceeds or pays C \$250,000 from personal funds.

The transfer of the real property to B qualifies for the parent-child exclusion as to B's 50 percent interest in the trust assets. The other 50 percent is a change in ownership as a sibling transfer.

AH 401, Change in Ownership September 2010

Hope this helps.

Brian



Brian J. Karr

APPRAISER III

County of Marin

Office of the Assessor - Recorder - County Clerk

3501 Civic Center Drive, Suite 208

San Rafael, CA 94903

415 473 4219 T

415 473 6542 F

CRS Dial 711

BKarr@marincounty.org

Email Disclaimer: https://www.marincounty.org/main/disclaimers

Tiffany Jones <tiffanyjones2702@gmail.com>

Fri, Feb 1, 2019 at 3:29 PM

To: "Karr, Brian" < BKarr@marincounty.org>

Cc: "Rakitnichan, Mike" <MRakitnichan@marincounty.org>, "Russell, Natalie" <NRussell@marincounty.org>, "Brown, Amy" <AsBrown@marincounty.org>

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution

The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- Form BOE- 58-AH
- 2. Copy of Trust and all Amendments
- 3. Affidavit of Death (May be filed before submission)
- 4. Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan
- 6. Copy of the closing statement for the 3rd party loan
- 7. Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister
- 9. Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones
[Quoted text hidden]

Karr, Brian < BKarr@marincounty.org>

Mon, Feb 4, 2019 at 7:19 AM

To: Tiffany Jones <tiffanyiones2702@gmail.com>

Cc: "Rakitnichan, Mike" <MRakitnichan@marincounty.org>, "Russell, Natalie" <NRussell@marincounty.org>, "Brown, Amy" <AsBrown@marincounty.org>

Ms. Jones:

In response to your question about what is required by Marin County for a parent to child transfer, here is what we require:

My question is what of the following documentation is required:

- 1. Form BOE- 58-AH YES
- 2. Copy of Trust and all Amendments YES
- 3. Affidavit of Death (May be filed before submission)
- 4. Heir Distribution Spreadsheet YES
- 5. Copy of the recorded deed for the 3rd party loan YES
- 6. Copy of the closing statement for the 3rd party loan
- 7. Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister
- 9. Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it. Submit #5

The other documents are usually not requested but can be submitted as evidence that you qualify for the exclusion from reassessment.

Hope this helps,

Brian Karr

APPRAISER III

Marin Assessor -- Recorder -- County Clerk

3501 Civic Center Drive, Suite 208

San Rafael, CA 94903

415 473 4219 T

415 473 6542 F

BKarr@marincounty.org

From: Tiffany Jones < tiffanyjones 2702@gmail.com>

Sent: Friday, February 01, 2019 3:29 PM **To:** Karr, Brian <BKarr@marincounty.org>

Cc: Rakitnichan, Mike <MRakitnichan@marincounty.org>; Russell, Natalie <NRussell@marincounty.org>; Brown, Amy

<AsBrown@marincounty.org>

Subject: Re: Parent to Child Transfers

[Quoted text hidden]

Email Disclaimer: https://www.marincounty.org/main/disclaimers



Parent-Child Transfer and Trusts

5 messages

Tiffany Jones <tiffanyjones2702@gmail.com> To: vkehoe@mariposacounty.org

Tue, Jan 22, 2019 at 2:54 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

"ncent P. Kehoe <vkehoe@mariposacounty.org> : Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Jan 23, 2019 at 11:51 AM

Tiffany,

You need to consult with an attorney or similar legal advisor for answers to your questions.

Vince Kehoe

Vincent P. Kehoe, Assessor -- Recorder

Mariposa County

PO Box 35

4982 10th Street

Mariposa, CA 95338

209-966-2332



From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Tuesday, January 22, 2019 2:55 PM

To: Vincent P. Kehoe < vkehoe@mariposacounty.org>

Subject: Parent-Child Transfer and Trusts

[Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com> To: "Vincent P. Kehoe" <vkehoe@mariposacounty.org> Wed, Jan 30, 2019 at 1:22 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution

The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- Form BOE- 58-AH
- Copy of Trust and all Amendments
- 3. Affidavit of Death (May be filed before submission)
- 4. Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan 5.
- Copy of the closing statement for the 3rd party loan
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust 7.
- Bank Statement from the trust showing the cash distributions to my brother and sister
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com> To: "Vincent P. Kehoe" <vkehoe@mariposacounty.org> Wed, Feb 6, 2019 at 8:19 AM

Vincent.

Did you get this email I sent you on January 30th?

Tiffany Jones [Quoted text hidden]

Thu, Feb 7, 2019 at 12:41 PM

Vincent P. Kehoe < vkehoe@mariposacounty.org> To: Tiffany Jones <tiffanyjones2702@gmail.com>

Hello Tiffany,

My apologies for the delayed response.

To be sure that I address all of your questions correctly I have requested information for the State Board of Equalization. I will get back to you as soon as I hear from them, most likely next week.

Thanks for your patience.

Vince Kehoe

Vincent P. Kehoe

Assessor - Recorder

Mariposa County

PO Box 35

4982 10th Street

Mariposa, CA 95338

209-966-2332

www.mariposacounty.org



From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Wednesday, February 6, 2019 8:20 AM

To: Vincent P. Kehoe <vkehoe@mariposacounty.org>

Subject: Fwd: Parent-Child Transfer and Trusts

[Quoted text hidden]

To be sure that I address all of your questions correctly I have requested information for the State Board of Equalization. I will get back to you as soon as I hear from them, most likely next week.

Thanks for your patience.

Vince Kehoe

Vincent P. Kehoe

Assessor - Recorder

Mariposa County

PO Box 35

4982 10th Street

Mariposa, CA 95338

209-966-2332

www.mariposacounty.org



From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Wednesday, February 6, 2019 8:20 AM

To: Vincent P. Kehoe < vkehoe@mariposacounty.org>

[Quoted text hidden]

[Quoted text hidden]

Vincent P. Kehoe < vkehoe@mariposacounty.org> To: Tiffany Jones < tiffanyjones 2702@gmail.com >

Tue, Feb 12, 2019 at 11:20 AM

Hello Ms. Jones

My apologies for the delayed response.

Please review the information shown below in italics which was sent to me by the State Board of Equalization (BOE).

Although explanation for the following three points may be found in the web-links embedded in the information from the BOE, they are included here for clarification:

- 1) The 3rd party loan must encumber the subject real property;
- 2) There are time limits that apply. The following was taken from: https://www.boe.ca.gov/lawguides/property/current/ ptlg/annt/625-0000-all.html.

625.0030 Claims. Parent-child transfers are excluded from the definition of change in ownership provided a claim for exclusion is filed within three years of the date of any transfer made on or after November 6, 1986.

A change in ownership of property held in a revocable trust occurs when the trust becomes irrevocable, not when the trustee executes or records a deed to the property. The fact that this filing requirement limitation was enacted into law after a given transfer took place is not a basis for an assessor, a local board of equalization, or the State Board of Equalization refusing to enforce the requirement on the grounds that the statute requiring the filing is unconstitutional. C 8/9/1991.

Claim forms are available on the County website: http://www.mariposacounty.org/DocumentCenter/View/63226/58ah-rev18-PC?bidld=.

The following is from the BOE. Control-click on embedded links for more information.

Here is some information for you regarding trust distributions on a "share and share alike basis."

The power granted to a trustee ta distribute property on a non-pro roto basis is provided in Probate Code sections 16200 and 16246. As long as the trust does not prohibit a non-pro rata distribution, then the trustee may do so under the Probate Code section 16246. The terms of the trust will determine whether trust assets may be distributed on a non-pro rata or pro rata basis.

The BOE has opined that when a parent transfers property to a trust, which provides that the children are to receive the trust assets on a share and share alike basis, unless the trust instrument specifies otherwise, the trustee has the power to distribute the property on a pro rata or non-pro rata basis. A trustee with the power to distribute the trust property on a non-pro rata basis may allocate specific assets to individual beneficiaries, so long as the value of their shares are equal. Thus, the transfer of on undivided interest in real property is considered a direct transfer from a trustor-parent to a beneficiary-child to the extent that the value of the property interest daes not exceed the value of the beneficiary's proportionate share of the trust estate and may qualify for the parent/child exclusion under Revenue and Taxation Code section 63.1. However, to the extent the volue of the asset exceeds the volue of thot child's proportionate interest in the total trust estate, such excess must be considered a non-excludable transfer from the other beneficiories akin to a sale of their interests to the recipient.

Thus, when a trustee hos the power to distribute trust ossets on a pro roto or non-pro rato basis, the distribution of reol property to one child qualifies for the parent-child exclusion if the volue of the property does not exceed that child's interest in the total trust estate. A trustee who elects to make a non-pro rata distribution moy equalize the value of the other beneficiaries' interests in the trust assets by encumbering the real property with a loan and distributing the loan proceeds to the other beneficiaries (see Annotation 625.0235.005 at: https://www.boe.ca.gov/lawguides/property/current/ptlg/annt/625-0235-005.html). However, a loon cannot be made by ony of the beneficiaries of the real property to the trust in order to equalize the trust interests. Such a loan would be considered to be payment for the other beneficiaries' interests in the real property resulting in a transfer between beneficiaries rother than a transfer from parent ta child, which would disquolify the transfer from the porent-child exclusion. (See Letter To Assessors No. 2008/018, Question 36.)

For further information, please refer to Letter To Assessors No. 91/08, as well as Property Tax Annotations 625.0235 through 625.0235.025. These annotations may be reviewed on the BOE's website via the following link: www.boe.ca.gov/lawguides/ property/current/ptlg/annt/625-0000-all.html. From this webpage, each annotation number is a link to the backup correspondence on which each annotation is based.

I hope this helps in your decision making.

Vince Kehoe

Vincent P. Kehoe

Assessor - Recorder

Mariposa County

PO Box 35

4982 10th Street

Mariposa, CA 95338

209-966-2332

www.mariposacounty.org





Parent/Child Exclusion

4 messages

Tonya Mounts <mountst@mendocinocounty.org> To: Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Jan 23, 2019 at 11:04 AM

Tiffany -

In order to qualify 100% for the Parent/Child Exclusion, the trust must have a provision the Trustee can distribute the assets of the trust equally, and all assets must come from the trust. If the trust consists of the real property only, and you want to give your siblings cash in exchange for their interest in the real property, yes, the money must come from the trust, otherwise, the property will qualify for the exclusion as of the date of death to all three siblings, then reassessed for 2/3rds between siblings.

Tonya Mounts Assessment Information Supervisor Mendocino County Assessor (707) 234-6804

Tiffany Jones <tiffanyjones2702@gmail.com> To: Tonya Mounts <mountst@mendocinocounty.org> Wed, Jan 30, 2019 at 1:20 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- 1. Form BOE- 58-AH
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- Affidavit of Death (May be filed before submission)
- Heir Distribution Spreadsheet
- Copy of the recorded deed for the 3rd party loan 5.
- Copy of the closing statement for the 3rd party loan
- Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust 7.
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister
- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com> To: Tonya Mounts <mountst@mendocinocounty.org> Wed, Feb 6, 2019 at 8:22 AM

Did you get this email I sent on January 20th?

Tiffany Jones [Quoted text hidden]

Tonya Mounts <mountst@mendocinocounty.org> To: Tiffany Jones <tiffanyjones2702@gmail.com>

Thu, Feb 7, 2019 at 4:59 PM

Tiffany -

I am in receipt of your e-mails, however, I have been on a project that has taken priority until next week. I will get back to you next week.

Thank you,

Tonya Mounts Assessment Information Supervisor Mendocino County Assessor (707) 234-6804

>>> Tiffany Jones <tiffanyjones2702@gmail.com> 2/6/2019 8:22 AM >>> [Quoted text hidden]





Parent-Child Transfer and Trusts

2 messages

Tiffany Jones < tiffanyjones 2702@gmail.com> To: blevey@co.merced.ca.us

Wed, Jan 23, 2019 at 8:14 AM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

Ramos, Carroll < CRamos@co.merced.ca.us> To: "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com> :: "Levey, Barbara" <BLevey@co.merced.ca.us>

Wed, Jan 23, 2019 at 9:00 AM

Hi Tiffany,

Please see my responses below.

1. What documentation is required to get approved for the exclusion for reassessment?

There is a claim for reassessment exclusion for transfer between parent to child (PR58) that needs to be filed along with a change in ownership statement - death of real property owner (DPCOR); in order to make the PR58 complete, the Assessor needs a full copy of the trust.

2. Does the trust really need to get a 3rd party loan to make this happen?

Yes. Assuming that the trust instructions state the three children are to share in all assets equally, the trust has to get the loan unless the trust has enough cash and or other assets to equalize the distribution.

If you use any of your own money, it will be treated as a sibling to sibling transfer and you will get reassessed for 2/3.

I have included a Letter to Assessor (LTA) which is the State Board of Equalizations directive on how to handle certain situations; this particular LTA pertains to the parent to child exclusion, please take a look at it but specifically to question #36 on pgs 11 & 12 as this sounds similar to your situation.

I did not see if the property in question was located in Merced County, but I have attached the forms that the Assessor needs to grant the exclusion for you to review. Please let me know if you have any questions regarding the forms or the exclusion; the exclusion is the same form in all California Counties.

Carroll Ramos - Chief of Mapping & Title

Merced County Assessor's Office

2222 M Street

Merced CA 95340

P (209) 385-7458

F (209) 725-3956

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From: Levey, Barbara

Sent: Wednesday, January 23, 2019 8:31 AM

To: Ramos, Carroll

Subject: FW: Parent-Child Transfer and Trusts

Barb

Confidentiality Notice: This electronic mail transmission may contain privileged and/or confidential information only for use by the intended recipient(s). Any usage, distribution, copying or disclosure by any other person, other than the intended recipient is strictly prohibited and may be subject to civil action and/or criminal penalties. If you received this transmission in error, please notify the sender by reply email or by telephone and delete the transmission.

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Wednesday, January 23, 2019 8:14 AM

To: Levey, Barbara

Subject: Parent-Child Transfer and Trusts

[Quoted text hidden]

3 attachments





PR58 - 58ah-rev18-6-17.pdf 1058K







PR58 - 58ah-rev18-6-17.pdf 1058K



DPCOR - 502d-rev11-05-18.pdf 1842K

Tiffany Jones <tiffanyjones2702@gmail.com>
To: "Ramos, Carroll" <CRamos@co.merced.ca.us>

Wed, Jan 30, 2019 at 1:14 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

The trust is share-share alike. We all get an equal distribution

The trustee has the right to encumber the property held in trust.

The real property is the only asset of the trust.

I found a 3rd party lender willing to lend enough money to the trust to pay my brother and sister their share. I will get an equal share in equity (Property Value minus the Trust Loan).

My question is what of the following documentation is required:

- 1. Form BOE- 58-AH
- 2. Copy of Trust and all Amendments
- Affidavit of Death (May be filed before submission)
- 4. Heir Distribution Spreadsheet
- 5. Copy of the recorded deed for the 3rd party loan
- Copy of the closing statement for the 3rd party loan
- 7. Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister
- 9. Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Ramos, Carroll <CRamos@co.merced.ca.us>
To: Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Jan 30, 2019 at 2:17 PM

Tiffany – please see my responses to your questions below:

- 1. Form BOE- 58-AH required with a BOE-502-D Change in ownership statement Death of Real Property Owner (due within 150 days of date of death)
- Copy of Trust and all Amendments required upon submission of the BOE-58-AH
- 3. Affidavit of Death (May be filed before submission) this is a recorded document; it does not matter to the Assessor when it is recorded.
- 4. Heir Distribution Spreadsheet required upon full and final distribution since the beneficiaries are getting money and not property.
- 5. Copy of the recorded deed for the 3rd party loan we will see it once it is recorded
- 6. Copy of the closing statement for the 3rd party loan *

- 7. Bank Statement from the Trust showing the 3rd party loan proceeds are put in the trust*
- 8. Bank Statement from the trust showing the cash distributions to my brother and sister *
- 9. Recorded Grant Deed showing transfer of property from trust to me. we will see it once it is recorded

*If the loan is recorded as a deed of trust/lien against the property, we will be able to find it – we have access to Recorded documents and you won't have to provide any copies to us; if is not recorded, we would need to see something that proves the loan was from a third party.

As far as the recorded documents listed as #'s 3, 5 & 9 – there is no time frame as to when they should be recorded; however they must be recorded in order and the deed from the trust to you should be recorded last – after the deed of trust that encumbers the property.

Carroll

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Wednesday, January 30, 2019 1:14 PM

To: Ramos, Carroll

Subject: Re: Parent-Child Transfer and Trusts

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

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- 5. Copy of the recorded deed for the 3rd party loan we will see it once it is recorded





Parent-Child Transfer and Trusts

2 messages

Tiffany Jones <tiffanyjones2702@gmail.com> To: assessor@co.modoc.ca.us

Tue, Jan 22, 2019 at 2:58 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank You,

Tiffany Jones

esirea Leslie <desirealeslie@co.modoc.ca.us>
: tiffanyjones2702@gmail.com

Thu, Jan 24, 2019 at 8:50 AM

Hello,

For tax reappraisal purposes we will ask to see a copy of the trust whom ever is named the Beneficiaries of your mothers trust is what we will go by. So for instance if your mothers trust reads that all three of you get equal shares to the property then that's how the trustee would distribute, at that time the property would qualify for the Exclusion for Reassessment. Once your siblings grant their interest to you is where the reassessment would apply and it would only be reassessed at their ownership interest of 66.66%.

It really just depends on how the trust reads. Where is the property located? If you can provide me with more information like the parcel number and your mothers date of death I would have a better idea if the reassessment will affect the taxes much.

I have attached some forms for your review completion and return.

If you would like to give me a call that would be fine to you can reach me at (530)233-6218.

Thank you, Desirea Leslie Assessment Office Specialist II

On Tue, Jan 22, 2019 at 3:57 PM Cindy Mohr <cindymohr@co.modoc.ca.us> wrote:

[Quoted text hidden]

Cindy Mohr Administrative Assistant Modoc County Assessor's Office 204 S. Court St., Rm. 106

Motor 2

Alturas, CA 96101-4064 530.233.6218 FAX 530.233.6237

This e-mail and any files transmitted with it are confidential and are intended solely for the use of the individual or entity to which they are addressed. This communication may contain material protected by the attorney-client privilege. If you are not the intended recipient or the person responsible for delivering the e-mail to the intended recipient, be advised that you have received this e-mail in error and that any use, dissemination, forwarding, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately notify the Modoc County Assessor by telephone at 530.233.6218.

3 attachments



Change in Ownership Statement Death of Property Owner.pdf



Address Change form 1.pdf 192K



Claim for Reassessmnet Exclusion for Transfers between Parent & Child Form.pdf 832K

Tiffany Jones <tiffanyjones2702@gmail.com> To: Desirea Leslie <desirealeslie@co.modoc.ca.us>

Wed, Jan 30, 2019 at 1:31 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

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- Recorded Grant Deed showing transfer of property from trust to me.

I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

Desirea Leslie <desirealeslie@co.modoc.ca.us> To: Tiffany Jones <tiffanyjones2702@gmail.com>

Wed, Jan 30, 2019 at 1:40 PM

Can you provide me with your mothers name or a parcel number? Quoted text hidden]

Tiffany Jones < tiffanyjones2702@gmail.com> To: Desirea Leslie <desirealeslie@co.modoc.ca.us>

Wed, Jan 30, 2019 at 2:39 PM

Desirea,

Does the parcel number affect what you will need?

Tiffany Jones

[Quoted text hidden]

Desirea,

Does the parcel number affect what you will need?

Tiffany Jones

[Quoted text hidden]

Desirea Leslie <desirealeslie@co.modoc.ca.us>

Wed, Jan 30, 2019 at 2:41 PM

To: Tiffany Jones <tiffanyjones2702@gmail.com>

Well possibly I wanted to make sure that the Exclusion would even be beneficial before we start getting to technical with what will need to be provided.

[Quoted text hidden]

Tiffany Jones <tiffanyjones2702@gmail.com>

To: Desirea Leslie <desirealeslie@co.modoc.ca.us>

Wed, Jan 30, 2019 at 3:46 PM

Thank you for think of that. The current property taxes are \$1580 per year and will be reassessed to approximately \$5736.

I will be saving approximately \$4156 each year in property taxes if my brother and sister's shares are not reassessed.

Tiffany Jones

[Quoted text hidden]

Desirea Leslie <desirealeslie@co.modoc.ca.us>

Wed, Jan 30, 2019 at 3:54 PM

To: Tiffany Jones <tiffanyjones2702@gmail.com>

So have you already spoke with one of our appraisers to determine that the values would go up? Why dont you just go ahead and file the Exclusion with a copy of the trust when your ready and then we can go from there?

[Quoted text hidden]

Tiffany Jones < tiffanyjones 2702@gmail.com> To: Desirea Leslie <desirealeslie@co.modoc.ca.us> Wed, Jan 30, 2019 at 4:07 PM

No. I did my own calculations with the help of my attorney. I am just trying to find out which of these documents you need me to submit:

- 1. Form BOE- 58-AH
- Copy of Trust and all Amendments
- Affidavit of Death (May be filed before submission)
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- 5. Copy of the recorded deed for the 3rd party loan
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Thank you,

Tiffany Jones

[Quoted text hidden]

Pesirea Leslie <desirealeslie@co.modoc.ca.us> : Tiffany Jones <tiffanyjones2702@gmail.com> Thu, Jan 31, 2019 at 8:36 AM

Please filed the attached documents from the previous emails along with 2-4 &9.

Thank you,

Desirea Leslie Assessment Office Specialist II

[Quoted text hidden]



(no subject)

3 messages

Susan Peters <speters@mono.ca.gov>

Wed, Jan 23, 2019 at 10:03 AM

To: "tiffanyjones2702@gmail.com" <tiffanyjones2702@gmail.com>

Hi Tiffany,

I was forwarded your email regarding your Moms property. I have attached the form needed for the parent child transfer when the property is transferred. As far as the third party loan, I am not really sure. I would think that as long as the terms of the trust are fulfilled i.e. each of you end up with equal shares, whether it be in property or the same in cash value, I don't see it matters where the money comes from.

Feel free to call or email if you have any more questions.

Susan Peters

Transfer Analyst

Mono County Assessor's Office

(760)932-5519



PROP 58 FORM.pdf 212K

Tiffany Jones < tiffanyjones2702@gmail.com>
To: Susan Peters < speters@mono.ca.gov>

Wed, Jan 30, 2019 at 1:19 PM

Thank you for your quick response. My attorney told me that each county works differently and he wanted me to find out what documentation is needed. I have a pretty firm grasp of the Board of Equalization's requirements for exclusion for reassessment when a property is held in trust. Here are some of the specifics of our particular trust:

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I assume you will want to prove that a 3rd party loan was taken by the trust, but I did not know how to prove it.

Thank you,

Tiffany Jones [Quoted text hidden]

usan Peters <speters@mono.ca.gov>

Wed, Feb 6, 2019 at 2:42 PM

ío: Tiffany Jones <tiffanyjones2702@gmail.com>

Hi Tiffany,

Sorry for the delay. For our purposes in the Assessor's Office, a recorded Affidavit of death, a recorded grant deed, Preliminary Change of ownership Report and the Parent to child exclusion form will transfer the property and keep title clear.

Susan

From: Tiffany Jones <tiffanyjones2702@gmail.com> Sent: Wednesday, January 30, 2019 1:20 PM To: Susan Peters <speters@mono.ca.gov>

Subject: Re:

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[Quoted text hidden]





Parent-Child Transfer and Trusts

2 messages

Tiffany Jones <tiffanyjones2702@gmail.com>
To: Assessor@co.monterey.ca.us

Tue, Jan 22, 2019 at 3:01 PM

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

My questions are:

- 1. What documentation is required to get approved for the exclusion for reassessment?
- 2. Does the trust really need to get a 3rd party loan to make this happen?

Thank you,

Tiffany Jones

heng, Justin W. x5891 < ChengJW@co.monterey.ca.us>
J: "tiffanyjones2702@gmail.com" < tiffanyjones2702@gmail.com>

Tue, Jan 22, 2019 at 3:22 PM

Cc: "Rayas, Emma x5930" <rayase@co.monterey.ca.us>

Dear Tiffany,

Please call me at 831-755-5891.

Best Regards,

Justin Cheng

Property Transfer Clerk

(831) 755-5891

chengjw@co.monterey.ca.us

Assessor's Office

County of Monterey

168 W Alisal St, First Floor

Salinas, CA 93901

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From: Rayas, Emma x5930

Sent: Tuesday, January 22, 2019 3:16 PM

To: Cheng, Justin W. x5891

Subject: FW: Parent-Child Transfer and Trusts

Justin,

Please see the email below regarding a P58. Thank you.

Sincerely,

Emma Rayas

Monterey County Assessor

Administrative Services Officer

PO Box 570, Salinas, CA 93902

rayase@co.monterey.ca.us

(831)784-5930

From: Tiffany Jones [mailto:tiffanyjones2702@gmail.com]

Sent: Tuesday, January 22, 2019 3:02 PM

To: Assessor

Subject: Parent-Child Transfer and Trusts

My Mom recently died and her property was held in a trust. It was pretty much the only asset of the trust. My brother and sister want cash, but I would like to keep the property. I have the savings to pay my brother and sister their share, but I read something online about needing to get a 3rd party loan.

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