

FAMILY VACATION HOME PLANNING	HOLDING STRUCTURE	
	TRUST	LLC
Governing Law	Trust Code	LLC Act
Governing Document	Trust Agreement	Operating Agreement
No Annual Report to state	Yes	No
No need for registered agent in state of vacation home	Yes	No
Annual fee to state	\$0	\$25-\$500
Cost to set up	\$4,000	\$1,500-\$2,500
Cost to Transfer Ownership	\$750 (deed, certificate & recording fees)	\$250 (assignment)
Avoids Medicaid Liens on Real Estate	Possibly	Yes
Can be amended, subject to limitations in governing document	Limited	Yes
Valuation discount for tax purposes	No	Yes
Transferability of Interests	Usually No	Yes
Limitation of Liability	No	Yes
Real Estate cannot be attached by creditors	No	Yes
Real Estate cannot be attached in a divorce proceeding or transferred to ex-spouse	No	Yes
Democratic governance mechanisms	No	Yes
Flexibility to reduce share of delinquent, deceased or non-contributing members	No	Yes
Clear methods for budgeting decisions (e.g., repairs & improvements)	No	Yes
Avoids partition action by co-owners	No	Yes
Automatic buy-out provisions	Usually No	Yes
Ability to control admission of new members	No	Yes
Ease of transfer for personal planning	No	Yes
BEST FOR	Small Family 1-2 Children & No Rental	Large Family 2+ Children & Rental