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## Deed out

Posted by Sumo - 2008/02/26 22:13

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I have a client that wants to quit claim a piece of property he just bought to an LLC for liability purposes, are there any issues I should consider here? The mortgage is in his name, and the property is a vacant piece of land. Thoughts?

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Posted by Samantha - 2008/02/26 22:29

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because the mortgage is in the person's name, if you transfer the property then the bank will call the mortgage under the due on sale clause.

so, I'd be careful transferring the property to the LLC. Is it resident or commercial property?

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Posted by Jacob - 2008/02/27 13:19

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I would have it transferred to an LLC whether it was residential or commercial property so that you protect your personal assets from suits.

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## Re:Deed out

Posted by Sumo - 2008/02/27 14:34

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Yeah, but it's my understanding that if you have a vacant piece of land, your homeowners policy would cover any incidents you may have on the land? What additional protection does an LLC really provide?

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