Discovery Bay L/H's Association
Legacy Fund Guide

- The information contained herein is intended as a guide in preparing legal documents necessary to transfer assets to Discovery Bay L/H's Association (DBLA).
- Consulting your attorney or other professionals in preparing legal documents is highly recommended.
- Transferring both real and personal assets to DBLA can be relatively easy using beneficiary designation forms and beneficiary deed forms.
- For individuals considering gifting their lots and/or park models, or other personal items to DBLA, the following suggestions may be useful.

DBLA Legacy Fund Guide
Transfer of Real Property after Death

- **Transfer by Beneficiary Deed** – The easiest way to transfer title of your property to DBLA is by simply doing a Beneficiary Deed. The property is then not subject to the probate process, so the death certificate is recorded with the County where the property is located, and the title is transferred via the Beneficiary Deed.
- **Transfer by Trust** – If you have a Trust, and the real property is in the Trust for which you have named DBLA as the beneficiary, the Trustee just signs a new Deed transferring the property from the Trust to DBLA.
- **Transfer by Will** – If you do not have a Beneficiary Deed or a Trust where the real property is held, the property becomes part of the estate, which must be probated. This is the least recommended way to transfer real property because of the necessity of court procedures.

DBLA Legacy Fund Guide
Transfer of Personal Property after Death

- **<u>Transfers via Beneficiary Designation</u>** – There is a beneficiary designation form available from the Motor Vehicle Department which covers all vehicles, including most park models. Complete the form in front of a notary and attach it to the title of your vehicle. Stocks, bonds, mutual funds, bank accounts, and various other investments can be held in Transfer-on-Death listings with the company that administers the account. This avoids the probate process.
- **<u>Transfers via Will</u>** – Personal items such as art work, collectibles, jewelry can be gifted by a written, signed preference by you, and mentioned in the Will. This process is not recommended for items of significant value.
- **<u>Transfers via Trust</u>** – Trusts work like Wills, however, significant valued items listed via Trust are not subject to probate. Just provide a specific gift list of the more valuable items to be mentioned in the Trust.

DBLA Legacy Fund Guide
Summary of Transfer Processes

- Transferring property, both real and personal, can be accomplished relatively easily in most states. However, to ensure that your wishes are followed and to minimize the work necessary after your death, using beneficiary designations of various types, or establishing a Trust, are the safest and easiest routes.
- Included in this Guide are copies of a Beneficiary Designation Form for vehicle transfer upon death, and a Beneficiary Deed Form for transfer of real property upon death.
- We hope this Guide can help lead you in your Legacy Fund decisions. Remember to always consult your attorney, CPA, or other professionals when completing your desired designations.