Q. If I already own a home, can I ask my County Assessor to remove my name from their website?

A. Upon the request of a program participant, a County Assessor shall redact the participant's name contained in electronic documents that are displayed for public access through an Internet site. A fee shall not be charged for the administration of the redaction. Such a request will not redact the participant's name from the original, physical or electronic, document stored at the County Assessor's Office.

Q. How does an LLC or trust protect the identity of the purchaser of real estate?

A. Real property purchased through a limited liability company (LLC) or a revocable trust (Trust) may effectively shield the identity of the owner of the real estate by utilizing a name and employing agents that do not identify the owner of these entities. For example, an Iowa citizen may create an LLC by filing the appropriate documentation with the Secretary of State's Office, drafted and filed by a licensed Iowa attorney acting as the organizer. Neither the name, nor the other information required to be included in the documentation filed publicly with the SOS office, need identify the Member or Members holding ownership interest in the LLC. The same is true for Trust Agreements. Though most Trust Agreements include the name of the Grantor or Settlor of the Trust, it is not necessary to do so in every instance.

Q. What are the extra burdens of attempting to purchase or transfer real estate through these mechanisms (e.g. costs or length of closing time)?

A. In order to purchase real estate through a business entity or trust, the only real extra burdens are found in the creation of such entities, which should be handled by an Iowa licensed attorney; and with any additional requirements demanded by one's lending institution in a mortgage situation. Additionally, the trust agreement, operating agreement, or statements of authority may be required to be viewed or filed prior to closing to satisfy title clearance questions. These burdens certainly are not cumbersome or insurmountable and should not deter any participant in the Safe At Home Program from participating and actively seeking real estate ownership without public disclosure of one's identity.

Q. How does ownership of real estate through an LLC or trust impact mortgages and property taxes?

A. Owning real estate through a simple trust or LLC should not have any major impact on mortgages or property taxes as long as the specific lending institution's documentation requirements are met and the taxing authorities are able to communicate with the lender and/or the beneficial owner of the real property by standard mail, and the entity has a verifiable tax identification number.

Q. What are the implications of disposing of real estate if a participant wishes to sell and/or purchase new property?

A. Selling property through a simple trust or LLC should not create extra burdens in any real way, however, one should employ an Iowa licensed attorney to represent the seller in the transaction early on so that no public disclosure of a program participant is made inadvertently throughout the sales process. Limited powers of attorney, trust agreement documents, statements of authority or other documentation and transactions may be employed to aid in the sales process without disclosing the beneficial owner's identity.

Disclaimer: This overview is for informational purposes only, and should not be relied upon as legal advice. The Secretary of State is unable to provide further legal information on purchasing real estate. Please consult with a licensed attorney before you purchase real estate as a participant of Iowa’s Safe at Home program.