

Critical Issues on the Agenda

- 8:00 AM – 8:50 AM** **Fighting Your Property Tax Valuation Assessment – Keeping Your Property Taxes in Line With Current Income and Expenses**
— *James R. Dorsey*
- A. What Is the Legal Process to Reduce Your Property Tax Values? Many Property Owners Have Been Unable to Increase Rent – Is This a Basis for Property Tax Reduction?
 - B. The Costs of Insurance, Cost of Capital Due, Increasing Interest Rates, Heat and Utilities Have Gone Up – How Can This Impact Property Values?
 - C. If Property Taxes Increase, an Investment Property May Quickly Become an Expensive Mistake
 - D. Tips and Traps for the Unwary
- 8:50 AM – 9:40 AM** **How to Keep Track of and Organize Your Expenses to Maximize Your Tax Deductions – Capital vs. Ordinary Gains for Investors and Developers**
— *Marty O. Bakko, CPA, M.B.T., and Jeffrey R. DeYoung, CPA, M.S.T.*
- 9:40 AM – 9:50 AM** **Break**
- 9:50 AM – 10:40 AM** **What Tax Deductions May a Real Estate Investor Take? Limitations on Passive Activity Loss Rules and Exceptions for Real Estate Professionals**
— *Marty O. Bakko, CPA, M.B.T., and Jeffrey R. DeYoung, CPA, M.S.T.*
- A. Typically Passive Losses Are Limited to \$25,000 for a Married Couple Who File Jointly
 - B. Real Estate Professionals (Who Must Meet Certain Tests) Do Not Have the \$25,000 Limitation
- 10:40 AM – 11:30 AM** **Make Your Financial Statement Look Good to Lenders – How to Organize and Segregate Your Recordkeeping so as to Qualify for Bigger and Better Financing**
— *Alona V. Rindal*
- A. Where to Begin?
 - B. Templates for Clear Recordkeeping
 - C. How to Substantiate the Numbers With Full and Accurate Disclosure
 - D. Keeping Up Your Financial Statement
 - E. How to Maintain Your Template
- 11:30 AM – 12:30 PM** **Lunch (On Your Own)**
- 12:30 PM – 1:40 PM** **Advanced §1031 Tax Exchange Tools; Beyond the Nuts and Bolts of a Typical 180-Day Delayed §1031 Transaction**
— *Jeffrey R. Peterson*
- A. Mixed Property Type Exchanges
 - B. Exchanges of Options
 - C. Reverse Exchanges
 - D. Build-To-Suit Exchanges
- 1:40 PM – 2:40 PM** **Investing in Real Estate Through Your Self-Directed IRA**
— *Todd Grill*
- 2:40 PM – 2:50 PM** **Break**
- 2:50 PM – 3:40 PM** **Deferring Recognition of Gain on the Sale of Real Estate Through Installment Sale Programs**
— *Jeffrey R. Peterson*
- 3:40 PM – 4:30 PM** **Real Estate Investor's Primer on the Mental Power of Financial Goals – How to Make Affluent Choices That Create Financial Success in Your Life**
— *LeAnn Bamford*
- A. What Is Wealth and Affluence? Do You Have It? How to Get It and Keep It Alive!
 - B. Tapping Into the Power of Your Mind and Its Relativity to Your Financial Goals
 - C. How to Shift the Path of Wealth and Use Attraction Steps to Create a Vivid Financial Future

Lorman Education Services reserves the right to modify the agenda and the faculty when circumstances are beyond our control.

Register Now • www.lorman.com

The Benefits for You

Whether you have been investing in real estate for decades or are just starting out, you need a set of practical tools to manage your tax liabilities. The materials and presentations offered at this seminar will help you make more money—and keep more of what you make—by minimizing your tax. Learn the tricks real estate professionals use to make investing easier and more profitable.

Seminar Highlights:

- How to keep taxes in line with current rental income
- Maximizing the number and size of tax deductions
- Speaking the banker's language of money
- Using a §1031 exchange to defer capital gains tax altogether when you sell property
- How to organize your recordkeeping to qualify for bigger and better financing
- Navigate your path to real estate affluence and wealth with the tools presented at this tax and financial plan workshop

Professional Manual:

You will receive a professionally prepared manual compiled by the faculty specifically for this seminar. The seminar will be recorded. Your registration constitutes your consent to such recording. If you cannot attend, you may order a set of CDs and the accompanying manual from this program by using the registration form on the back panel.

Continuing Education Credit

Please remember to bring your license number, ID or other necessary information to the seminar. This will ensure timely reporting of continuing education credit.

The Certified Financial Planner Board of Standards, Inc. has granted 8.5 hours of continuing education credit.

Lorman Education Services is registered with the **National Association of State Boards of Accountancy (NASBA)** as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Lorman Education Services is not approved to offer self-study CPE credit; therefore, no CPE will be given for this program if ordered as a self-study package. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org

CPE Credit: Maximum Credit Hours: 8.5 each session (based on a 50 minute credit hour). Field of Study: Taxes. Prerequisite: None. Level of Knowledge: Intermediate. Teaching Method: Seminar/Lecture. Advance Preparation: None. Please refer to the information in this brochure for outline, course content and objectives. Upon completion of this course, you will receive a certificate of attendance. Final approval of a course for CPE credit belongs with each state's regulatory board.

Phone (866) 352-9539 • Fax (715) 833-3953

Our Distinguished Faculty

Marty O. Bakko, CPA, M.B.T., is a tax partner in the Minneapolis office of Virchow, Krause & Company, LLP, and leader of the construction/real estate team. He has over 15 years of public accounting and industry experience. Mr. Bakko is also an adjunct professor at the University of Minnesota. His experience includes advising clients in business entity structuring, including business formations, reorganizations and liquidations; providing representation before IRS and state taxing authorities; preparing and reviewing income tax provision pursuant to FAS 109 for SEC registrants; focusing on tax, property transactions, like-kind exchanges, involuntary conversions, and state and local tax matters; developing strategies for multistate tax planning; and advising clients in property development, management tax and accounting issues. Mr. Bakko is an author, co-author and speaker on various topics for the *Minnesota Real Estate Journal*. He earned a B.S. degree in accounting and business administration from Mankato State University and an M.B.T. degree from the University of Minnesota.

LeAnn Bamford is an inspiring business coach and REALTOR® with over 25 years of entrepreneurial experience as a real estate investor/developer focusing on commercial and residential properties in several states. Ms. Bamford helps people reach their highest potential through her business, Affluent Choice LLC. She is a master business and life coach, and holds a B.A. degree from Metropolitan State University, Minnesota, in marketing communications. She is a licensed REALTOR®.

Jeffrey R. DeYoung, CPA, M.S.T., is the regional managing partner for the Minneapolis office of Virchow, Krause & Company, LLP, and has been with the firm since 1999. Mr. DeYoung was named regional managing partner in 2005. He is a member of the firm's management and executive committees. Mr. DeYoung's experience includes leading the Minneapolis office, which is comprised of over 230 professionals working in tax, audit, consulting, wealth management, employee benefits and staffing; overseeing large construction and real estate audit and tax engagements; experience as a general business advisor to construction and real estate clients; focusing on business formations, reorganizations, acquisitions and liquidations; specific knowledge on land development tax and accounting issues; specific knowledge of cost capitalization and allocation for construction contracts; specific knowledge regarding home construction contracts; and assisting clients with capital needs, both debt and equity. He is a frequent author and speaker, and is an adjunct professor at the University of Minnesota. Mr. DeYoung earned a B.S. degree in accounting from the University of Wisconsin-La Crosse and an M.S. degree in taxation from William Howard Taft University.

James R. Dorsey is a shareholder with Leonard, Street and Deinard. He has for many years practiced almost exclusively in the areas of eminent domain/condemnation and property taxation. In his 35 years of practice, Mr. Dorsey has handled property taxes on numerous properties totaling more than several billions of dollars in value, and he has obtained tens of millions of dollars in property tax reductions. In eminent domain, he has represented hotels, large industrial properties, retail properties, and land suitable for commercial/industrial and housing developments and redevelopments. Mr. Dorsey has been involved in real estate valuable litigation from the beginning of his many years of practice. During that time, he has been a frequent lecturer and writer on eminent domain, property tax and real property valuation issues. Mr. Dorsey is a member of the American, the Minnesota State and the Hennepin County Bar Associations. He earned a B.A. degree in political science from the University of Illinois and a J.D. degree from the University of Illinois College of Law, where he was assistant editor for the *University of Illinois Law Review*.

Todd Grill is an owner of Entrust Midwest LLC. Mr. Grill has a B.A. degree from Concordia College. He is a certified residential specialist (CRS), a certified real estate brokerage manager (CRB), a certified real estate appraiser (CREA), a certified relocation professional (CRP), an accredited buyer representative (ABR) and a certified international property specialist (CIPS). Mr. Grill is a past president of the Minneapolis Area Association of REALTORS® and the Minnesota Association of REALTORS®. He has received numerous real estate sales honors.

Jeffrey R. Peterson is president of Commercial Partners Exchange Company, LLC (www.cptitle.com). His company is a facilitator of standard deferred §1031 exchanges, build-to-suit construction improvement exchanges, reverse exchanges and aircraft personal property exchanges. Mr. Peterson received his B.A. degree from the University of Minnesota and his J.D. degree from the University of Minnesota Law School. He is a member of the Minnesota State Bar Association. Mr. Peterson is an adjunct professor at William Mitchell College of Law. He travels throughout the United States as a speaker and CLE presenter for various business and professional organizations on numerous issues related to §1031 exchanges. In addition to having published many articles in real estate journals and having contributed to several legal education resources, Mr. Peterson is a regular commentator on the radio program, "Twin City Real Estate Show." He can be reached by telephone at (877) 373-1031.

Alona V. Rindal, AVP Business Banking, is currently with M&I Bank in Minneapolis, where she serves financial needs of the portfolio of business clients. Ms. Rindal has been successfully managing a \$50 million commercial loan portfolio at M&I Bank. She is a member of Risk Management Association, Financial Women International, Business Network International, Minnesota Women Lawyers and Toastmasters. Ms. Rindal earned a B.A. degree in English from the University of Wisconsin-River Falls and an M.B.A. degree in marketing from the University of St. Thomas, and is currently pursuing her J.D. degree at William Mitchell College of Law.

To sponsor or exhibit, please contact Nicki Wolff at 715-833-3940 or nwolff@lorman.com.

General Information

Bloomington, MN • June 12, 2007
Embassy Suites Hotel Bloomington
2800 American Boulevard, West (formerly West 80th)
Registration: 7:30 am – 8:00 am • Session: 8:00 am – 4:30 pm
Lunch Break: 11:30 am – 12:30 pm (On Your Own)

Contact Lorman for hotel/seminar information at **(866) 352-9539** (please call hotel for accommodations or directions only). **The facility is wheelchair accessible. Please contact us with any questions.**

Walk-Ins: Call Lorman for final schedule information.

Cancellations: Substitute registrants are welcome and may be named at any time. If you cancel six or more business days in advance, you will receive a full refund, less a \$20.00 service charge. If you cancel within five business days you are not entitled to a cash refund. However, as a courtesy, we will allow you to apply your payment toward any future Lorman seminar within one year from the date you cancel. Your payment is transferable. Please note that if you do not attend and you do not cancel as described above, you are responsible for the entire payment. If Lorman cancels a program, you will receive a full refund. Lorman disclaims any liability for any other direct or compensatory payment.

Copyright Statement: Lorman seminars are copyrighted and may not be recorded or transcribed in whole or part without its express prior written permission. Your attendance at a Lorman seminar constitutes your agreement not to record or transcribe all or any part of it.

Additional Educational Opportunities

Teleconferences: Not able to commit to a full day? Teleconferences are now available. Visit us at www.lorman.com/teleconference for a complete listing of teleconferences.

On-Site Seminars: If you have a group of 10 or more, it may be financially beneficial for you to schedule a seminar at your facility. Contact Lorman or e-mail us at onsite@lorman.com to inquire about on-site seminars on this or other topics.

Electronic Products: To DOWNLOAD the most current information IMMEDIATELY and avoid shipping costs, visit us at www.lorman.com for a complete listing of electronic products.

Lorman Bookstore

Visit our online bookstore at www.lorman.com for the thousands of manuals and audio recordings that are available from other Lorman seminars. Our policy is to fill all orders with the most recent editions available. Your bookstore item(s) will be shipped within 3-5 business days, upon receipt of your order.

To order the bookstore items below, see the back panel of the brochure or visit us online for complete ordering capabilities. CE credit information is also available online.

How to Structure the Real Estate Deal – The Due Diligence Process; Forms of Ownership; Statutory Scheme and Choice of Governing Law; Finding Commercially Viable Investment Real Estate.

Faculty: Gregory M. Miller, Jeffrey C. O'Brien, Mansfield Tanick & Cohen, P.A.; Dan L. Werry, \$1031 & TIC Investments, LLC. ©2006. 92 pages.

Item: 367127MAN Manual Only \$69
 367127EMN E-Manual Only \$69

Dissecting the Business Purchase Agreement – Certain Points; Overview of Purchase Agreement; Miscellaneous Provisions; Basic Tax Considerations; Preliminary Due Diligence; Employment Issues in Mergers and Acquisitions; Post-Closing Indemnification.

Faculty: Scott Lloyd Anderson, J.D., CPA, Fabyanske, Westra, Hart & Thomson, P.A.; Shawn L. Pearson, Steven H. Siltan, Mansfield, Tanick & Cohen, P.A.; Todd Taylor, Leonard, O'Brien, Spencer, Gale & Sayre, Ltd. ©2006. 84 pages.

Item: 367162MAN Manual Only \$79
 367162EMN E-Manual Only \$79

Acquisition and Finance Issues in Developments – Applying for and Obtaining Land Use Approvals; Additional Land Use Controls; Financing the Acquisition; Real Estate Financing; Closing Matters; Ethics Rules and Application: The Five C's.

Faculty: Craig A. Kepler, James R. Walston, Rider Bennett, LLP. ©2006. 86 pages.
Item: 367365MAN Manual Only \$69
 367365EMN E-Manual Only \$69

Real Estate Investor's Financial and Tax Toolbox in Minnesota • Bloomington, MN • June 12, 2007



Mail: Detach or photocopy this panel and mail with payment information to:
 Lorman Education Services, P.O. Box 509, Eau Claire, WI 54702-0509

Fax: Complete this form, fax entire panel including payment information to (715) 833-3953

Phone: (866) 352-9539 (to register or for general questions)

Internet: www.lorman.com **E-mail:** customerservice@lorman.com

If you need special accommodations, please contact us two weeks in advance of the program.

Seminar Tuition (includes manual)

\$319 for a single registrant \$309 each for two or more from the same organization

To Order Products From This Seminar

Please allow four to six weeks after the date of the seminar for delivery.

\$339 CD/manual package + \$7 shipping/handling + applicable sales tax = \$ _____

\$109 manual only + \$7 shipping/handling + applicable sales tax = \$ _____

(If tax-exempt, please include your certificate.)

Names of Attendees (Please print or type)

1. Name _____ Title _____

E-mail _____

2. Name _____ Title _____

E-mail _____

3. Name _____ Title _____

E-mail _____

Firm Name _____

Address _____ City _____

State/Zip _____ Telephone (_____) _____ Fax (_____) _____

Approving Manager

Name _____ Title _____

E-mail _____

Check enclosed payable to **Lorman Education Services**

Charge to credit card ___ AE ___ MC ___ VISA ___ Signature _____

Card number _____ Exp. Date _____

© 2007 Lorman Education Services. All rights reserved. ID#372594

Please Return Entire Panel

How to Structure the Real Estate Deal Manual _____ @ \$69 E-Manual _____ @ \$69
 Item Number: 367127

Dissecting the Purchase Agreement Manual _____ @ \$79 E-Manual _____ @ \$79
 Item Number: 367162

Acquisition and Finance Issues in Developments Manual _____ @ \$69 E-Manual _____ @ \$69
 Item Number: 367365

Subtotal from above \$ _____
 Shipping & handling (excludes e-manuals) \$ _____
 (\$7.00 first item, \$1.00 each additional)
 Sales tax \$ _____
 TOTAL \$ _____

Seminar ID: 372594

Please do not remove mailing label even if incorrect.

Priority Code: 15401

Please route to:

- Managing Partner
- Accountant
- President/VP
- Tax Manager

Presorted Standard
 U.S. Postage Paid
 Permit No. 1877
 Eau Claire, WI

Real Estate Investor's Financial and Tax Toolbox in Minnesota

This one-day seminar is designed for attorneys, presidents, vice presidents, accountants, tax managers, CFOs, controllers, business owners and managers, insurance professionals, CFPs, enrolled agents, lenders, real estate brokers and investors.

Bloomington, MN
June 12, 2007

Moderator:

Jeffrey R. Peterson

Commercial Partners Exchange Company, LLC

Marty O. Bakko, CPA, M.B.T.

Jeffrey R. DeYoung, CPA, M.S.T.

Virchow, Krause & Company, LLP

LeAnn Bamford

Affluent Choice LLC

James R. Dorsey

Leonard, Street and Deinard

Todd Grill

Entrust Midwest LLC

Alona V. Rindal

M&I Bank

Continuing education credit:

• MN CLE (Pending)

• CPE 8.5

• CFP 8.5

See inside for details.



*Keeping You Current.
 Helping You Succeed.™*

www.lorman.com • customerservice@lorman.com