

Coastal Community Foundation

Checklist for Real Estate Gifts

A. General Information

1. Donor's name: _____
2. Address: _____
3. Phone number: (Home) _____ (Business) _____
4. Location of property: _____
5. Type of property: _____
6. County: _____ Tax map number: _____
7. Valuation and date of most recent appraisal: _____
8. Donor's basis/cost of property and length of time owned: _____
9. Are there any liens, encumbrances, mortgages, etc.: _____

10. "Owners of record": _____
11. Zoning (residential, commercial, etc.): _____
12. Ownership Structure: circle one (sole individual, joint, tenants-in-common, LLC, general partnership, limited partnership, community property)
13. Does the ownership include all legal rights (i.e., mineral rights and water rights; are there any restrictive easements or covenants, etc.)? _____

CCF Checklist for Real Estate Gifts
(continued)

14. Legal description (from owner's documents): _____

15. Any impending litigation with regard to the property? _____

16. Annual property taxes: _____

17. Status of this year's taxes and holding costs (including delinquent fees): _____

18. Fees (homeowners association, condo fees, sewer/water or other operating costs):

19. Has the property been the subject of any regulatory designations (such as wetland)? If so, list type of designation and regulatory agency: _____

20. Estimated time required to sell: _____

21. Proposed delivery date of deed: _____

22. Date of physical inspection of property: _____

23. Does owner know of any environmental problems? _____

24. Does owner know of any title questions or problems? _____

25. Has a Phase One Environmental Survey been performed? _____
Date: _____ Results: _____

26. If property is income producing, is there potential for unrelated business income? _____

B. Documents To Review

	<u>Check if Needed</u>	<u>Date Received</u>
1. Title opinion: <i>Donor should be asked to supply.</i>	_____	_____
2. Appraisal: <i>Must be ordered, paid for and submitted by the donor within 60 days of deed delivery.</i>	_____	_____
3. Deed to Current Owner: <i>Shows how title is vested and is used to prepare the title transfer.</i>	_____	_____
4. Latest Property Tax Bill: <i>Shows assessed vale of land, improvements, actual tax and any assessments.</i>	_____	_____
5. Income/expense proforma for three-year period: <i>If commercial income-producing property.</i>	_____	_____
6. Association Agreement: <i>Ownership rights and responsibilities of some properties, primarily residential or condominiums, are governed by an owners association. The agreement should include fees or assessments, together with a statement showing the condition of any reserve fund for deferred maintenance.</i>	_____	_____
7. Conditions, Covenants and Restrictions: <i>Conditions, covenants and restrictions are required of most subdivisions. A copy of these will show how the property may be used and what restrictions may apply.</i>	_____	_____
8. Lease or Rental Agreements: <i>If the property is leased or rented to others, a copy of each rental agreement should be obtained showing the terms of the agreement, term of rental, deposits, etc.</i>	_____	_____
9. Notes and Trust Deeds or Mortgages:	_____	_____
10. Current Mortgage Statement: <i>Will show the current status of a loan and will be helpful in identifying and discussing the loan with the lender.</i>	_____	_____

CCF Checklist for Real Estate Gifts
(continued)

11. Insurance Policy: _____
Will verify cost of insurance and provide information for the Foundation to transfer insurance, if desired, after gift is made.
12. Survey: _____
This indicates location of property and is an important step in much of the information for gift analysis.
13. Inspection Reports: _____
Where inspection reports are available from previous activity related to the property, such a Code Officers, inspection reports or structural assessment reports by engineer.
14. Fund Agreement: _____
Outline of donor's charitable interest.
15. Donor/Donee Transfer Agreement: _____
Must use Foundation approved agreement form if appropriate depending on type of gift. The agreement should be drafted with legal counsel help to meet the needs of each gift.
16. Phase One Survey _____