

REAL ESTATE GIFT CHECK-LIST

OWNERSHIP:

How is the real estate owned? _____

Whose name(s) are on the deed? _____

When was the property purchased? _____

LOCATION:

What is the official address/location of the property? _____

TYPE:

Describe the type of real estate:

Single family____ Duplex____ Townhouse____ Condo____ Mobile Home____ Farm____
Vacant Land____ Commercial____ Apartment BLDG____

PERCENT:

What percent of the property is being given?

100%____ Less than 100%____ If less than 100%, who will own the remaining part and how
will ownership be divided? _____

IMPROVEMENTS:

List improvements on the property, date built, condition and square footage

OCCUPATION:

If the property includes improvements (buildings), are the building(s) occupied? If so, by whom
and under what legal obligation? Is there a continuing lease that flows with the property?

ZONING:

What is the current zoning on the property? _____

Is there potential for zoning change? _____

If the zoning might change, what time frame is projected for that change?

OWNER DATA:

When did the current owners purchase or acquire the property? _

How did they acquire the property (i.e., purchase, gift, inheritance. etc.) _____

What is the owners' cost basis in the property? _____

Have the current owners depreciated the property for tax purposes? _____

If so, what was the nature of the depreciation?

Straight line _____

Accelerated _____

If accelerated, what was the amount of the depreciation taken above the amount that would have been taken under a straight-line process? I.e., how much will have to be recaptured upon sale? _____

VALUE:

What is the current appraised value? _____

Who conducted the appraisal? _____

When was the appraisal conducted? _____

Has the property been on the market in recent years? _____

If so, what was the asking price? _____

Have there been any offers to buy the property within the last three years? _

TAXES AND LIENS:

What are the annual real estate taxes on the property? _____

Are there any liens on the property? _____

Mortgages? _____ Other Liens? _____

Will the current owners pay down the current mortgage/lien obligations prior to the gift? _____

CARRYING COSTS:

What on-going carrying costs are associated with the property?

Condo fees? _____ Utilities? _____

Insurance? _____ Taxes? _____

Maintenance? _____ Other costs? _____

INCOME:

Is there any regular income associated with the property? _____

If so, what are the terms? _____

ENVIRONMENTAL CONCERNS:

Has the property ever been used as a dumping site? _____

Have any hazardous materials ever been stored on the property? _____

Are there any storage tanks (either above or below ground) on the property? _____

If the property was used as an active farm, were there fertilizer dumps or animal waste dumps on the property? If so, have these been removed?

Has a Level One Environment Study been conducted on the property? _____

Is there any evidence of asbestos or lead in property buildings? _____

INSURANCE:

Is the property covered by liability insurance? _____; by which company? _____ Does the charity have a copy of the policy? _____

REALTOR INFORMATION:

What are the names and contact information for several knowledgeable realtors in the area? _____

DOCUMENTS NEEDED:

Deed _____

Appraisal _____

Title Insurance _____

Liability Insurance _____

Survey _____

Tax Statement _____

Environmental Review _____

Income/expense Statement _____