

# Sample Real Estate Gift Checklist

Before accepting a gift of real estate from a donor, your school may want to carefully review important details about the property. This sample form can be used as a guide for your school or adapted for use by potential donors.

## DONOR INFORMATION

Donor Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_ Date: \_\_\_\_\_

## OWNERSHIP

Ownership type: (fee simple, joint tenancy, etc.) \_\_\_\_\_

Name(s) on deed: \_\_\_\_\_

Date property purchased: \_\_\_\_\_

## LOCATION

What is the official address/location of the property?

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

## TYPE

Indicate the type of real estate:

- |                                        |                                     |                                    |                                |                                            |                                          |
|----------------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------------------|------------------------------------------|
| <input type="checkbox"/> Single family | <input type="checkbox"/> Duplex     | <input type="checkbox"/> Townhouse | <input type="checkbox"/> Condo | <input type="checkbox"/> Manufactured Home | <input type="checkbox"/> Apartment Bldg. |
| <input type="checkbox"/> Vacant Land   | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lake Home | <input type="checkbox"/> Farm  | <input type="checkbox"/> Other: _____      |                                          |

## PERCENT

Percent of the property 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

Building type: \_\_\_\_\_ Date built: \_\_\_\_\_ Square footage: \_\_\_\_\_

Condition: \_\_\_\_\_

## OCCUPANCY

If the property includes improvements (buildings), are the building(s) occupied? ☐ Yes ☐ No

If yes, list names and legal obligation: \_\_\_\_\_

Is there a continuing lease that flows with the property? ☐ Yes ☐ No

Does the property have any: ☐ restrictions ☐ reservations ☐ covenants ☐ easements

☐ other: \_\_\_\_\_

## ZONING

What is the current zoning on the property? \_\_\_\_\_

Is there potential for zoning change? ☐ Yes ☐ No

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

## USEFULNESS

Is the property marketable? ☐ Yes ☐ No If no, why: \_\_\_\_\_

Is the property useful for the purpose of [name of school]? ☐ Yes ☐ No

If so, how: \_\_\_\_\_

Will any school programs specifically benefit from use of property? ☐ Yes ☐ No

If so, how: \_\_\_\_\_

## OWNER DATA

Date current owners purchased or acquired 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? ☐ Yes ☐ No

If so, what was the method 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

Current appraised value: \_\_\_\_\_

Contact info of appraiser:

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Was the appraiser designated a MAI (Master of the Appraisal Institute)? ☐ Yes ☐ No

Date appraisal conducted: \_\_\_\_\_

Has the property been on the market in recent years? ☐ Yes ☐ No

If so, what was the asking price? \_\_\_\_\_

Have there been any offers to buy the property within the last three years? ☐ Yes ☐ No

### TAXES AND LIENS

Annual real estate taxes on the property: \_\_\_\_\_

Are there any liens on the property? ☐ Yes ☐ No

Mortgages? ☐ Yes ☐ No

Other Liens? \_\_\_\_\_

Will the current owners pay down the current mortgage/lien obligations prior to the gift? ☐ Yes ☐ No

### CARRYING COSTS

On-going carrying costs are associated with the property: \_\_\_\_\_

Obligations or Notes ☐ Yes ☐ No

Condo fees ☐ Yes ☐ No

Utilities ☐ Yes ☐ No

Insurance ☐ Yes ☐ No

Taxes ☐ Yes ☐ No

Maintenance ☐ Yes ☐ No

Other costs: \_\_\_\_\_

### INCOME

Is there any regular income associated with the property? ☐ Yes ☐ No

If so, list the terms: \_\_\_\_\_

### ENVIRONMENTAL CONCERNS

Has the property ever been used as a dumping site? ☐ Yes ☐ No

Have any hazardous materials ever been stored on the property? ☐ Yes ☐ No

Are there any storage tanks (either above or below ground) on the property? ☐ Yes ☐ No

If the property was used as an active farm, were there fertilizer dumps or animal waste dumps on the property? ☐ Yes ☐ No

If so, have these been removed? ☐ Yes ☐ No

Has a Phase 1 Environment Assessment been conducted on the property? ☐ Yes ☐ No

Is there any evidence of asbestos or lead in property buildings? ☐ Yes ☐ No

### INSURANCE

Is the property covered by liability insurance? ☐ Yes ☐ No

Name of insurance company: \_\_\_\_\_

Name of individual with a copy of the policy: \_\_\_\_\_

## REALTOR INFORMATION

List the names and contact information for several knowledgeable realtors in the area:

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

## DOCUMENTS NEEDED

- ☐ Deed
- ☐ Appraisal
- ☐ Title Insurance
- ☐ Liability Insurance
- ☐ Survey
- ☐ Tax Statement
- ☐ Environmental Assessment
- ☐ Income/Expense Statement

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