I. Introduction
   A. Purpose. To establish general procedures for the acceptance, receipt, and documentation of real estate gifts, and recognition of donors.
   B. General. The foundation seeks gifts of real estate to advance university goals. The real estate advisory committee assists the foundation to receive and liquidate those gifts. In general, the foundation does not accept property which cannot be liquidated within a short period of time.

II. Revision history
    Unavailable.

III. Definitions
    Terms are defined in VI. Procedures below.

IV. Persons affected
    Donors, Development staff, volunteers, university administrators, faculty and staff involved in real estate gifts.

V. Roles and responsibilities
    Roles and responsibilities are defined in VI. Procedures below.

VI. Procedures
    A. Normally, contact with a donor will be handled by an advancement officer and/or a volunteer. The advancement officer and/or the volunteer should obtain as much information as possible about the real estate. He or she should also obtain and complete the real estate gift analysis form. The following types of information will be needed:
       • Complete legal description or a copy of the donor's warranty deed. If a copy of the deed is not available, try to determine the date of ownership
by the donor, and see if other related materials are available such as a
survey, title insurance or an abstract of the property, current or last
know appraisal.

- Outstanding liens or indebtedness against the real estate. If so, obtain
as much information as possible including copies of note, deed of trust,
etc. To determine most recent balance and whether the note, etc. Is
assumable or can be prepaid without premium or penalty.

- Rights. Assume that all rights (mineral, timber, etc.) Are being
conveyed. If not, be sure to note the condition and status.

- Leases. Find out if any leases affect the property such as farming,
hunting, minerals, or rental agreements, obtain a copy of the lease or
leases, and current rent roll.

- Easements and zoning. Find out if there are any easements and the
zoning rules.

- Find out if any improvements to the property such as water wells,
electricity, buildings, fences, ponds, row crops, etc. Have been
made.

- Determine if any portion of the property is in a flood plain.

- Tax status. Determine if (1) there are any deferred taxes by virtue of
zoning status, (2) previous years' taxes have been paid, (3) current
year's taxes will be paid by the donor, prorated or assumed by the
Foundation, and (4) request a copy of the tax receipts from all taxing
authorities.

- Litigation. Determine any judicial or administrative proceedings against
the property or its owners.

- Use of property. Determine the principal use of the property since the
donor has owned it and whatever is known about its use previous to
that owner.

- Production, storage, or disposal of toxic materials. Determine if the
property has ever been used in the production, storage, or disposal of
toxic materials. If there is any possibility of hazardous exposure,
document the situation as much as possible. Determine if there are any
neighboring properties that may have hazardous waster,
environmental problems or concerns.

- Current appraisal by a certified, independent appraiser must be
obtained on all gifts of more than $5,000. For gifts greater than
$100,000 a MAI appraisal (no more than six months old) will be
required or two (2) certified appraisals.

- All non-residential property will be, and residential property may
be, subject to a Phase 1 Environmental audit.
In all cases, where appropriate, inspections and environmental audits are required, the donor will be asked to bear the cost unless a specific exception is approved by the Real Estate Advisory Committee.

Commercial Properties (apartments, duplexes, houses, office buildings, warehouses, etc.). The donor may be required to furnish (1) copies of the last three years income tax Schedule E on the subject property, (2) copy of current lease agreements, (3) copy of property tax receipts, (4) current rent roll, and (5) any other financial information that might be helpful in evaluation this property.

C. The Advancement Officer will communicate with the donor that the above information will be given to the Real Estate Advisory Committee for review and approval. The Advancement Officer will be back in touch with the donor within two (2) weeks or receiving all information and documents necessary for proper evaluation. Additionally, the final resolution may take longer, but the donor will be kept informed on a timely basis.

D. The Advancement officer will provide the Real Estate Advisory Committee with a copy of the Real Estate Gift Analysis Form as well as a statement concerning the past and potential giving of the donor and the purpose of the gift for inclusion in the property evaluation report.

E. The President of the Foundation or his designee will be responsible for an on site inspection of the property and for preparing a more thorough property evaluation report for the Real Estate Advisory Committee on the proposed gift. In addition, the report will include the appraisal, results of the Phase I Audit, and any other pertinent information.

F. The Foundation President shall execute the decision of the Executive Committee on acceptance and communicate that to the Advancement Officer. The Foundation Controller shall be asked to have the Foundation Counsel prepare a suitable Warranty Deed and any additional documentation which is needed for the transfer of title.
G. When the Deed is executed and filed, the Controller shall establish a permanent file on the gift and communicate the appraisal value to the Development Alumni Support Services Department for gift processing. The acknowledgment receipt will not state the value of the property. It is the responsibility of the donor to set and defend the value he takes as a deduction for the gift.

H. The Controller will complete the Form 8283 and mail it to the donor along with copies of the deed and other documents signed by the donor. The Controller will ensure that the real estate property has been added to the insurance policy of the Foundation.

I. When the real estate property has been sold, the Controller will file a Form 8282 with the IRS and notify the insurer to remove the property from coverage.

J. Appropriate recognition and publicity for gifts of Real Estate will be coordinated by the Director for Donor Recognition. Benefits such as gift club membership will be consistent with existing policies for gifts of similar value. If the naming of a university facility or service is involved in recognition for the gift, all pertinent policies and regulation established by the Georgia State University Foundation must be followed.

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**HELP**

**People to contact**

<table>
<thead>
<tr>
<th>Position Title</th>
<th>Campus Location</th>
<th>Phone Number</th>
<th>Email Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFO, foundation</td>
<td>541 1PP</td>
<td>3-3434</td>
<td><a href="mailto:findjp@langate.gsu.edu">findjp@langate.gsu.edu</a></td>
</tr>
</tbody>
</table>

**Additional information and resources**

- Foundation policy 3.1 Real Estate Property Acceptance Policy
- Foundation procedure 3.1b Environmental Guidelines
- Foundation procedure 3.1c Real Estate Marketing Procedure
- Foundation form: Real Estate Gift Analysis Form (contact CFO)