

- 41 by the donor, and see if other related materials are available such as a
42 survey, title insurance or an abstract of the property, current or last
43 know appraisal.
- 44 • Outstanding liens or indebtedness against the real estate. If so, obtain
45 as much information as possible including copies of note, deed of trust,
46 etc. To determine most recent balance and whether the note, etc. Is
47 assumable or can be prepaid without premium or penalty.
 - 48 • Rights. Assume that all rights (mineral, timber, etc.) Are being
49 conveyed. If not, be sure to note the condition and status.
 - 50 • Leases. Find out if any leases affect the property such as farming,
51 hunting, minerals, or rental agreements, obtain a copy of the lease or
52 leases, and current rent roll.
 - 53 • Easements and zoning. Find out if there are any easements and the
54 zoning rules.
 - 55 • Find out if any improvements to the property such as water wells,
56 electricity, buildings, fences, ponds, row crops, etc. Have been
57 made.
 - 58 • Determine if any portion of the property is in a flood plain.
 - 59 • Tax status. Determine if (1) there are any deferred taxes by virtue of
60 zoning status, (2) previous years' taxes have been paid, (3) current
61 year's taxes will be paid by the donor, prorated or assumed by the
62 Foundation, and (4) request a copy of the tax receipts from all taxing
63 authorities.
 - 64 • Litigation. Determine any judicial or administrative proceedings against
65 the property or its owners.
 - 66 • Use of property. Determine the principal use of the property since the
67 donor has owned it and whatever is known about its use previous to
68 that owner.
 - 69 • Production, storage, or disposal of toxic materials. Determine if the
70 property has ever been used in the production, storage, or disposal of
71 toxic materials. If there is any possibility of hazardous exposure,
72 document the situation as much as possible. Determine if there are any
73 neighboring properties that may have hazardous waster,
74 environmental problems or concerns.
 - 75 • Current appraisal by a certified, independent appraiser must be
76 obtained on all gifts of more than \$5,000. For gifts greater than
77 \$100,000 a MAI appraisal (no more than six months old) will be
78 required or two (2) certified appraisals.
 - 79 • All non-residential property will be, and residential property may
80 be, subject to a Phase 1 Environmental audit.

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- 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.

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- 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.

HELP

People to contact

Position Title	Campus Location	Phone Number	Email Address
CFO, foundation	541 1PP	3-3434	findjp@langate.gsu.edu

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)