



COMMUNITY FOUNDATION REALTY, INC.

Checklist of desired items in connection with consideration or acceptance of real estate donation

All real estate gifts are directed to the Community Foundation Realty, Inc., a supporting organization of the Community Foundation of Greater Memphis, and must be approved by the board of that corporation. Prior to approval, such gifts are reviewed by the Community Foundation staff and legal counsel.

Until the property is sold, the donor must provide for obligations such as taxes and insurance. What follows is a comprehensive list of issues and information that may be relevant. To facilitate the transfer, please make note of those issues relevant to the property you wish to donate.

1. Exact legal name of donor and federal I.D. number.
2. Description of property.
3. Description of any buildings or other structures located on the land.
4. Boundary survey of property with location of all structures, easements and encumbrances appearing on the face of the survey.
5. Information regarding mortgage, if any.
6. Information regarding existing zoning status.
7. Information on all ingress/egress for the property.
8. Description of prior use of the property.
9. Description of use of surrounding property, with specific disclosure of any storage tanks or potential environmental factors affecting the property.
10. Disclosure of any contemplated or anticipated condemnations, right-of-ways or other actions by municipalities that may affect the subject property.
11. Phase I environmental report on the property, including environmental report on any structures located on the real estate.
12. Specimen of title insurance commitment or schedule describing any liens, encumbrances or title matters affecting the property.
13. Copy of appraisal showing the fair market value of the property current within 180 days.
14. Disclosure of amount of existing real estate taxes, insurance premiums and assessments attributable to the property.
15. Discussion with proposed donor regarding any special arrangements for donor's fund or other sources to address ongoing expenses for taxes, insurance, assessments, maintenance, grass cutting, security, utilities, etc.
16. Specimen of proposed Seller's Affidavit disclosing any and all tenants, leases, security instruments, graves or cemetery parcels, etc.
17. Draft of proposed Warranty Deed conveying title from proposed donor to Community Foundation Realty, Inc.

For further information or to discuss a gift of real property, contact Frank Horrell at fhorrell@cfgm.org or (901) 722-0027.