

Real Estate Property Inquiry Form



Please complete this Real Property Inquiry Form in conjunction with your proposed gift of real property to Greater Houston Community Foundation ("Community Foundation").

Following review of the asset information below, if the gift is accepted, a Community Foundation Designated Fund Agreement must be completed. Further information about policies pertaining to gifts of business interests is contained in the terms and conditions document.

The minimum value of a gift of real property accepted by the Community Foundation is \$250,000.

Owner Name(s): _____

Address of Owner: _____ City: _____ State/Zip: _____

Phone: _____ Email: _____

Section 1 - PROPERTY INFORMATION

Type of Property:

Agricultural
Commercial
Land to be
Developed
Residential

Timber
Manufacturing
Undeveloped Land
Other: _____

Property Location: _____

Current uses of property: _____

Prior uses of property: _____

Land Area (acres or sq. ft.): _____

Building area (sq. ft.): _____

Replacement cost of building: _____

Current property insurance coverage: _____

Date of acquisition/form of acquisition: _____

Current cost basis (includes improvements) _____

Assessed value for real estate taxes: _____

Land/Building value: _____ If appraised, most recent appraisal date: _____

If appraised Appraiser & Address: _____

Occupancy status after transfer of title to charity: (Please check one)

- Unimproved (no buildings)
- Unoccupied (building, but no occupant)
- Occupied (building with occupants)

Is there a current binding obligation to sell this asset? Yes No

If yes, describe: _____

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Is the Property subject to a mortgage or otherwise encumbered? Yes No
If yes, describe and discuss the issue with the gift acceptance officer: _____

Principal balance of mortgage, if any: _____

Is there a deadline for completing this gift? Yes No If yes, list date: _____

Are there any potential buyers of the gifted asset? Yes No If yes, describe: _____

Is there a current binding obligation to sell this asset? Yes No If yes, describe: _____

Is the Property currently listed for sale? Yes No
If the Property is currently listed for sale (or if you have a recommendation for an agent), please provide the name and contact information of the listing agent:

Name of Agent: _____ Company: _____

Phone: _____ Email: _____

Section 2 - PROPERTY ALLOWANCES/RESTRICTIONS

Check any of the following apply. If so, explain in the notes section.

Zoning variances or special permits	Zoning violations
Restrictions/ Covenants/ Easements/	
HOA/Condominium Declarations	Survey
Historic Status	Other:

Section 3 - CONDITION OF BUILDING

Check if there are existing conditions or potential problems with any of the following. If so, explain in notes section.

BUILDING STRUCTURE

Foundations/slab	General structural
Basement water/dampness/sump pump	Termites/ants/pests
Roof	Swimming pool

BUILDING SYSTEMS

Plumbing	Electrical
Air conditioning	Hot water
Water supply	Other fixtures
Sewage: type _____	Heating

Section 4 - RENTAL/CONDOMINIUM/COOPERATIVE

Check if any of the following apply. If so, explain in the notes section.

Lease	Rental arrears
Security deposit	Common area fees arrears
Building or sanitary code violations	Financial statements

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Section 5 - ENVIRONMENTAL

A. HISTORY OF PROPERTY

Are you aware of any environmentally sensitive situations on the Property (including but not limited to asbestos, formaldehyde, radon gas, methane gas, lead base paint)? Yes No

If yes, please describe: _____

Has the Property been used for industrial, commercial, agricultural, manufacturing, waste disposal or any other non-residential purposes? Yes No

If yes, please describe: _____

In order to protect Greater Houston Community Foundation from potential liability for environmental conditions, a Phase 1 or comparable environmental analysis may be requested unless one has already been obtained within a reasonable time of the gift of Property. The donor must bear the cost of any such environmental analysis.

Has an environmental analysis been conducted on the property? Yes No

If so, please provide date and provide a copy of the report: _____

B. CONDITION OF PROPERTY

Check if any of the following apply. If so, explain in the notes section.

Stressed or denuded vegetation or unusual barren areas
Discoloration, oil sheens, or foul/unusual odors
Dump site
Tire/battery/chemical storage or disposal
Storage drums
Above or underground storage tanks; vent/filler pipes
Evidence of oil or other chemicals in soil
Other (please describe): _____

Evidence of PCBs (electrical transformers, capacitors)
Used for industrial purposes
Evidence of toxic air emissions
Evidence of flood plains, wetlands or drainage
Evidence of endangered plants or wildlife

C. ADJACENT PROPERTIES

Check if any of the following apply. If so, explain in the notes section.

To the best of your knowledge, do any of the conditions or situations described in (A) or (B) of this Section 5 apply to properties adjacent to the Property? Yes No

If yes, please set out those conditions in the Notes section below**

Section 6 - PROPERTY EXPENSE BUDGET

To hold this property as a Foundation asset, the following income and expenses are anticipated:

A. Income

Period (Annual, Monthly or N/A)

1. Rent:

2. Other:

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B. Expenses

1. Real estate taxes: _____
Date taxes are due: _____
2. Utilities
Gas: _____
Oil: _____
Electric/Water/Sewer/Other: _____

C. Services

1. Caretaker/ Property manager/landscaping: _____
2. Heating/cooling service contract/snow removal: _____
3. Pool service: _____
4. Common area charge (condominium): _____
5. Security _____
6. Other _____

D. Maintenance/Repairs

E. Insurance*:

** Cost of insurance should be verified with insurance agent and should take into account any change in cost which may occur as a result of change of ownership or status of Property (e.g., from occupied to unoccupied).*

F. Homeowners Association Dues: _____

TOTAL EXPENSES: _____

NET INCOME (Loss): _____

Section 7 - OTHER INFORMATION AND DOCUMENTATION

Please provide us with copies of the following documents related to the Property, if applicable:

- Deed
- Appraisal (within 60 days of expected gift date)
- Any environmental analysis already completed
- A preliminary title insurance report
- A summary of current insurance coverage for the property survey
- Plat/map
- Most recent property tax bill
- Each promissory note, deed of trust, mortgage or other liens on the property
- Photo of Property
- Restricted Covenants/special uses/easements/permits (if any)
- Homeowners' Association bylaws, covenants or restrictions
- Each lease or other contract affecting the property
- Property is income producing, the profit and loss statements for the two most recent years, if available
- Any special conditions (i.e. historic appearance commission regulations, etc.)
- A completed Designated Fund Agreement
- Any completed Gift Fund Agreement identified in the Designated Fund Agreement.

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Section 8 - REPRESENTATIONS

By initialing each item and by signing below, the donors represent and warrants that with respect to the Property to the best knowledge of the donor:

The property and all operations thereon comply with applicable environmental laws, regulations and court or administrative orders;

There are no pending or threatened private or governmental claims or judicial or administrative actions relating to environmental impairment or regulatory requirements;

All necessary permits, licenses and government approvals have been obtained for use of the property;
There are no areas of the property where hazardous or toxic material or substances have either been disposed of, discharged or found;

There are no hazardous or toxic materials or substances on the property or in improvements constructed the property, and

The donor has legal title to the property with powers to sell or assign.

Section 9 – USE OF LEGAL COUNSEL

Use of Legal Counsel: The Foundation shall seek the advice of legal counsel in matters relating to the acceptance of gifts where appropriate. In addition, the Community Foundation recommends that donors retain separate counsel to represent their interests with respect to the gift of Property. Review by counsel is recommended for the Community Foundation for:

- Review of deeds that are subject to restrictions or buy-sell agreements.
- Review of all gifts involving contracts, such as bargain sales or other documents requiring the Community Foundation to assume an obligation.
- Review of all transactions with potential conflict of interest that may invoke IRS sanctions (including any transaction to which a Board Member of the Community Foundation is a party).
- Such other instances in which use of counsel is deemed appropriate by the gift acceptance officer.

** Are you aware of any other information concerning any part of the Property which might affect the value of the Property or the decision of the Foundation to accept the Property? If so, indicate below.

Additional Notes:

I (we) hereby confirm that the information set forth in this document is true and accurate to the best of my (our) knowledge.

Signature

Date

Signature

Date

