

GULF COAST COMMUNITY FOUNDATION

Real Estate Gifts

The Role of the Donor

- Provide clean title, current appraisal, and environmental inspection on the property.
- Obtain approval for the transfer from homeowner's association, if applicable.
- Understand that Gulf Coast will sell the property as soon as possible.
- Sign agreements in preparation for transfer of property from donor to Gulf Coast.
- Understand that the originating value of the donor's fund will be net of the property sale proceeds, less acquisition costs, less selling costs.
- Understand that the appraised value of the property and the ultimate selling price of the property may be different.
- Understand that if the property is sold by Gulf Coast within three years of the date of the gift, Gulf Coast must file a form 8282 with the IRS. If the selling price is less than appraised value, the donor may have to pay additional taxes. If the selling price is greater, the donor may be entitled to an additional charitable gift deduction.

The Role of Gulf Coast Community Foundation

- Determine that the property is marketable in a reasonable time frame.
- Hire an attorney to secure a title search and title insurance policy and facilitate closing on the property transfer.
- Sign agreements for transfer of property from donor to Gulf Coast.
- Contract with a real estate broker to list, market, and sell the property.
- Pay any real estate commission and other selling cost, which will reduce the originating value of the donor's fund.

The Role of Gulf Coast's Attorney

- Initiate the title search and title insurance policy.
- Prepare documents for closing on the property.
- Ensure clean title, signed deed, bill of sale, recording of deed and other documents with appropriate governmental agencies.
- Facilitate closing and transfer of the property.

For information or assistance, please contact
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