

Berkshire Taconic Community Foundation, Inc.
Gift Acceptance Policy

Approved 12.10.04

Amended: 6.8.06

Amended: 9.14.06

Amended: 3.8.07

Amended: 2.10.11

Amended: 4.7.11

Amended: 3.29.12

Approved: 3.28.13

Approved: 3.27.14

Amended and Approved: 3.26.15

Approved: 4.15.2016

Amended and Approved 9.14.18

Approved 12.13.19

I. OVERVIEW STATEMENTS

GENERAL

It is the policy of the Berkshire Taconic Community Foundation (BTCF) to offer a donor the opportunity to make gifts to BTCF, both of cash and non-cash assets in a manner beneficial to the donor honoring the donor's intent while protecting the fiscal and legal integrity of the foundation. It is also the policy of BTCF to give the opportunity to the donor to make gifts of various assets reserving life income for the donor and other beneficiaries through their wills or through current giving, and to provide donors with the opportunity in some cases to donate real estate while reserving the right to continue living in or using that real estate. BTCF reserves the right to refuse any gift that it believes is not in the best interest of BTCF or does not have a charitable benefit to the foundation..

ETHICS IN RECEIVING GIFTS

The BTCF Board of Directors authorizes the acceptance of gifts to BTCF only where there is genuine charitable intent, where there has been full disclosure between the donor and BTCF concerning BTCF's role and obligations, the donor has been encouraged to seek her/his own counsel on legal and financial matters as appropriate, and where the gift is in the best interest of both parties. The BTCF Board does not authorize the acceptance of gifts that would jeopardize the financial, legal or moral integrity or reputation of the Foundation.

VALUING GIFTS

Gifts (other than cash which is valued at dollar face value) will be valued in an appropriate manner and in consonance with sound accounting principles. Full responsibility rests on the donor for claiming any deductions including filing form 8283, and any appraisals or other documentation. Full responsibility also rests on the donor for the value given to tangible personal property or services, and donors will be expected to provide BTCF with a copy of any qualified appraisal required.

MATERIAL RESTRICTIONS

In conformance with the Treasury Department regulations governing community foundations, gifts to BTCF may not be directly or indirectly subjected by a donor to any material restriction or condition that prevents BTCF from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purposes.

PROCEDURES FOR ACCEPTING GIFTS

Gifts that are consistent with BTCF purposes and governing instruments, and have a charitable benefit to BTCF and are considered ordinary (such as cash or marketable securities), or of little risk, will not require review of the BTCF Board or Executive Committee.

Gifts, other than cash, marketable securities, or real estate shall be vetted by the Vice President of Finance and Administration and the President. Gifts that the President and the Vice President deem pose a risk to BTCF shall be reviewed by the BTCF Executive Committee and a decision made regarding their acceptance. These gifts include, but are not limited to, gifts expected to be illiquid for more than six months and assets with any liabilities attached.

Gifts may be made to an existing fund at BTCF or the donor may set up a new fund. All new funds require fund agreements to be approved and signed by the President.

In the case of gifts of real estate, the gift must meet the real estate guidelines (see Appendix A) and be approved by the Board of Directors of BTCF Resources, Inc., a supporting organization of BTCF set up specifically to receive real estate gifts.

GIFT REFUNDS

Charitable donations to Berkshire Taconic Community Foundation are not refundable.

II. UNRESTRICTED GIFT POLICY

OVERVIEW

BTCF's first and foremost objective in receiving gifts is to fulfill the charitable intent of the donor. In the event that the donor's objective is incapable of fulfillment, BTCF shall strive to meet the most similar charitable objective that serves a similar purpose consistent with its variance powers.

UNRESTRICTED GIFTS

All unrestricted gifts to BTCF will be allocated to the spendable portion of the Community Fund. For gifts over \$20,000, the President will bring recommendations for alternative allocations (if any) to the board for approval.

III. ASSETS ACCEPTABLE AS GIFTS

The following assets are acceptable as described, either as outright gifts, bequests or devises (estate gifts), or when appropriate, as funding for a charitable remainder trust, or lead trust as determined by the Internal Revenue Code (IRC). All gifts are subject to approval by BTCF staff and outside legal counsel as appropriate. BTCF may decline a gift for any reason.

CASH

BTCF accepts cash, check, money orders, bank drafts and gifts via credit card.

MARKETABLE SECURITIES

BTCF accepts gifts of publicly traded stocks and bonds. In order to expedite the transfer of funds to BTCF's investment account and facilitate processing, the custodial bank that manages BTCF's short term cash shall be used whenever possible. It is BTCF's policy to sell the securities as soon as practicable. The proceeds from the sale will be transferred to the receiving fund usually within 24 hours.

SECURITIES IN CLOSELY HELD CORPORATIONS

To be accepted, such stocks must have a qualified appraisal performed by an independent professional appraiser. Prior to approval, such gifts, including any applicable stockholder or stock restriction agreement, are reviewed by BTCF staff and, if appropriate, legal counsel.

EXCESS BUSINESS HOLDINGS

The Pension Protection Act of 2006 amended section 4943 of the Internal Revenue Code to limit ownership of closely-held business interests in a donor advised fund. A fund's holdings, together with the holdings of disqualified persons (donor, advisor, members of their families and businesses they control) may not exceed any of the following:

- 20% of the voting stock of an incorporated business;
- 20% of the profits interest of a partnership, joint venture, or the beneficial interest in a trust or similar entity;
- Any interest in a sole proprietorship.

These limitations do not apply if the donor-advised fund holds an interest that does not exceed two percent of the voting stock and two percent of the value of the business.

Donor-advised funds receiving gifts of interests in a business enterprise have five years from the receipt of the interest to divest holdings that are above the permitted amount, with the possibility of an additional five years if approved by the Secretary of the Treasury. To prevent a violation of these rules, it is the Foundation's policy is to divest itself of such holdings within five years from the date the Foundation acquired the asset. If that is not possible, the asset will be transferred to a new or existing fund that is not an advised fund.

Because they are not "business enterprises," the rule will not apply to most gifts of real property, although undeveloped land may become a business enterprise under some circumstances. Interests in investment partnerships and LLCs—including family partnerships, hedge funds, REITs, and so forth—are excluded from the definition of business enterprise as long as 95 percent or more of the entity's income is from passive sources. Examples of other property gifts that are excluded because they are not business enterprises include: oil and gas interests (non-working); life insurance; tangible personal property (as long as it is not inventory); and remainder interests in personal residences and farms.

PARTNERSHIP INTERESTS AND INTERESTS IN LIMITED LIABILITY COMPANIES (LLC)

BTCF does not accept gifts of general partnership interests. Prior to approval of gifts of limited partnership interests or LLC interests all relevant partnership and LLC agreements will be reviewed by BTCF staff and legal counsel with particular attention given to the activity of the partnership/LLC and how allocations are made. Further, the underlying assets and liabilities of the partnership/LLC will be reviewed. Issues to be reviewed include but are not limited to the following:

- Value of the limited partnership interest, as established by a qualified appraisal.
- Costs to BTCF in holding the interest such as administrative responsibilities, tax return preparation and unrelated business income tax. The donor may be asked to cover all or some of these costs, particularly the unrelated business income tax which may be generated by phantom income.
- The liquidity of BTCF's interest.

Generally, taking all of these factors into account, such a gift should represent net present value to BTCF of at least \$100,000.

FAMILY LIMITED PARTNERSHIPS (FLP)

Limited partnership interests in family limited partnerships will be considered subject to review by BTCF staff and legal counsel. Prior to BTCF accepting family limited partnership interests, the partnership agreement must be reviewed. BTCF will review the agreement's structure, function and underlying assets. Issues to be reviewed include but are not limited to the following:

- Value of the limited partnership interest, as established by a qualified appraisal.

- Costs to BTCF in holding the interest such as administrative responsibilities, tax return preparation and unrelated business income tax. The donor may be asked to cover all or some of these costs, particularly the unrelated business income tax which may be generated by phantom income.
- The liquidity of BTCF's interest.

Generally, taking all of these factors into account, such a gift should represent net present value to BTCF of at least \$100,000.

GIFTS OF INTEREST IN A BUSINESS ENTERPRISE TO DONOR ADVISED FUNDS

Donor advised funds receiving gifts of interests in a business enterprise will have five years to divest holdings such that the holdings of the donor advised fund, together with the holdings of persons who are disqualified persons with respect to the fund do not exceed:

- Twenty percent of the voting stock of an incorporated business; or
- Twenty percent of the profits interest of a partnership or joint venture or the beneficial interest of a trust or similar entity

Ownership of unincorporated businesses that are not substantially related to the fund's purposes is prohibited.

Gifts of interest in a business enterprise to donor advised funds will be considered subject to review by BTCF staff and legal counsel.

REAL ESTATE

There are many reasons why donors may wish to make gifts of real estate to BTCF. BTCF tries to accommodate the giving of real estate through BTCF Resources, Inc., a tax-exempt supporting organization established to handle real estate gifts. All involved—especially donor prospects and their advisors—must understand that such gifts are inherently more complex than gifts of other assets. In particular, prospective donors of real estate must understand that BTCF Resources, when considering such gifts, must pay particular attention to the environmental liability risks, marketing/liquidity risks, and possible holding costs associated with real estate gifts.

For this reason, more detailed policies and procedures regarding real estate gifts are attached to this document as Appendix A.

TANGIBLE PERSONAL PROPERTY

Gifts of tangible personal property are acceptable subject to BTCF approval. Conditions for accepting gifts include salability or usability and current BTCF needs for the type of property offered, physical condition of the property, cost of any storage or insurance needed and any other unusual feature or condition involved in the transfer.

LIFE INSURANCE

BTCF may be named as a percentage or contingent beneficiary of any life insurance policy. In addition, BTCF accepts life insurance policies for which the donor has relinquished ownership by assigning all rights, title, and interest in the policy to BTCF. If the insurance policy is not fully paid up, the usefulness of the gift is judged on a case-by-case basis. If the policy is accepted, BTCF may choose either to cash it in for the current surrender value or continue to pay the premium so long as BTCF is not required to expend funds from sources other than the donor to maintain the contract.

BTCF shall have no obligation to continue premium payments on insurance policies. Paid-up life insurance policy gifts in which BTCF is the owner and irrevocable beneficiary are acceptable. BTCF does not participate in charitable split dollar insurance plans.

RETIREMENT PLAN ASSETS

BTCF may be named as a beneficiary of any retirement plan.

BEQUESTS

BTCF receives bequests from persons who have directed in their wills that certain assets be transferred to the Foundation.

OTHER ASSETS AND FORMS GIFTS MAY TAKE

Other types of gifts not mentioned in this policy may be acceptable within reason for the purpose given, and in an amount appropriate for the gift type. BTCF will use fiscally and legally sound rationale for acceptance subject to Board approval. This policy should serve as a general guideline under such circumstances.

IV. LIFE INCOME ARRANGEMENTS

The following life income agreements are acceptable when in compliance with the Internal Revenue Code at the time the gift is established, and are subject to reformation as tax laws change.

CHARITABLE REMAINDER TRUSTS

BTCF may accept gifts from both charitable remainder annuity trusts and charitable remainder unitrusts which are in a form substantially similar to the forms approved by the Treasury Department or are otherwise determined by BTCF legal counsel to be legal and proper trusts. A wide range of assets may be used to fund such charitable trusts. BTCF will not serve as trustee of such trusts.

V. POLICY EXCEPTIONS

GENERAL EXCEPTIONS

Exceptions to this policy must be approved by the BTCF Board of Directors.

EXCEPTIONS FOR COMPLETED GIFTS AND GIFTS UNDER NEGOTIATION

Gifts made through estate plans that have been properly executed prior to the date of this policy, and gifts already received by BTCF are grandfathered in under this policy. .

VI. CONFIDENTIALITY OF DONOR RECORDS

GENERAL

Protecting the privacy of our donors who wish to keep their identities and/or amount of their gifts confidential is a top priority. BTCF recognizes that the efficient operation of the foundation requires the maintenance and management of extensive donor and prospect records. These records often contain sensitive information that has been shared with or developed by foundation staff or volunteers on a confidential basis. Additionally, donors and prospects are frequently attracted to BTCF on the basis of its ability to assure temporary or permanent anonymity. The purpose of this policy is to codify the position of the Foundation on anonymity and donor/prospect records. "Records" is construed to mean all files, including electronic data, containing information on donors or prospective donors to the Foundation.

CONFIDENTIALITY OF RECORDS

The President shall be responsible for maintaining the security of donor and prospect records. The President may, in his/her discretion, make all or part of any record available to staff members or foundation volunteers to assist them in executing their responsibilities. All staff and volunteers are required to sign confidentiality

statements. BTCF's auditors, legal counsel and other contractors are authorized to review donor and prospect records as required for the purposes for which they are engaged. Under no circumstances will donor information be rented or sold.

PUBLICATION OF DONOR NAMES/GIVING CATEGORIES

Unless otherwise specified in writing by the donor, donors shall be deemed to have consented to the publication of their names as donors in the foundation's annual report and/or in newsletters, press releases, or other BTCF publications ("Foundation Materials"). In addition, with respect to specific fund drives/projects that have established giving categories (including without limitation, annual drives for specific funds), unless otherwise specified by the donor, donors shall be deemed to have consented to the publication of the particular giving category to which their gift relates. Donors making gifts to BTCF by bequest or other testamentary instrument shall be deemed to have consented to the publication in Foundation Materials of their identities and the amount of their gift unless otherwise provided in the applicable instrument. Except as provided above, the foundation will not publish the amount of any donor's gift without the permission of the donor. Donors should be aware that it is the foundation's policy to publish from time to time, the current market value of its funds, from which a reader may be able to determine the approximate size of a donor's gift.

HONOR/MEMORIAL GIFTS

The names of donors of memorial or honor gifts may be released to the honoree, next of kin, or appropriate member of the immediate family, unless otherwise specified by the donor. Except with respect to any giving categories established for a specific fund drive/project, honor or memorial gift amounts are generally not released to the honoree, next of kin, or appropriate member of the immediate family, without the express consent of the donor.

ANONYMOUS GIFTS

Subject to Article I the President is authorized to accept anonymous gifts to the Foundation, and to handle them appropriately.

FUND DRIVES FOR SPECIFIC FUNDS

If a fund drive is being undertaken for a specific fund, and a fund development committee is actively making personal contacts with the intent of soliciting donations, BTCF may provide confidential information to the fund development committee to assist in its fundraising. However, each fund development committee member is required to agree, in writing through a confidentiality statement, to treat any information designated as confidential as confidential.

VII. ACKNOWLEDGEMENT

BTCF will acknowledge the receipt of gifts usually within 10 days of their receipt. Receipt means the conclusion of all aspects of the transaction in the transfer of assets from the donor(s) to BTCF. In the gift acknowledgement, BTCF will indicate whether or not any goods or services have been provided to the donor with this gift.

VIII. FULL DISCLOSURE

BTCF will disclose to the potential donor advisors any financial benefit that might accrue to a third-party participant in the gift planning process. The foundation will urge all prospective donors to seek the assistance of personal legal and financial advisors in matters relating to their gifts and to determine any tax and estate planning consequences.

APPENDIX A

GIFT ACCEPTANCE POLICY FOR REAL ESTATE GIFTS BTCF RESOURCES, INC.

I. OVERVIEW STATEMENTS

All gifts of real estate must be approved by the Board of Directors of BTCF Resources, Inc., a tax-exempt supporting organization of BTCF, and will be considered on a case-by-case basis. As a general rule, any gift of real estate, in whatever form, should project a net present value to BTCF Resources—after taking into account all appropriate expenses, and discounted to present value—of at least \$100,000.

As real estate is generally an illiquid asset, there is no true value realized by BTCF Resources until the property is sold. Thus, donor prospects must understand that it is the general policy of BTCF Resources to dispose of all gifts of real estate as expeditiously as possible, however this is at the discretion of BTCF Resources and its evaluation of the property. Regardless of the value placed on the property by the donor's appraisal, BTCF Resources will attempt to sell at a reasonable price in light of current market conditions. BTCF Resources will generally not accept gifts of real estate with restrictions upon the ultimate sale of the property.

In general, BTCF Resources will consider acceptance of gifts of real property, including single and multiple family residences, condominiums, farms and ranches, apartment buildings and other income-producing property, and possibly other real estate assets as well. BTCF Resources will also accept partial interests in real estate, provided marketability of such an interest is assured. Regardless of the property type, the possible presence of environmental hazards will be paramount in consideration by BTCF Resources of the gift possibility. BTCF Resources reserves the right to decline any proposed gift of real estate.

II. GIFT OPTIONS FOR REAL ESTATE

Outright Gifts - It is the preference of BTCF Resources to receive gifts of property outright or interests in property for which a sale is imminent. However, there are also “planned gift” and “deferred gift” arrangements which BTCF Resources will consider.

Charitable Remainder Trust - Real property, or interests therein, may be used to fund a charitable remainder trust. Generally, mortgaged properties will not be considered as funding assets for charitable remainder trusts. The estimated net present value to BTCF Resources of the remainder interest in the trust, net of all BTCF Resources expenses, should be at least \$150,000. In most cases, it is the preference of BTCF Resources to establish a “flip trust” when real property is being used as the funding asset. The donor may be asked to deposit sufficient cash in the trust to pay for any property related expenses that may be incurred prior to sale by BTCF Resources. BTCF Resources will not serve as trustee of such a trust.

Retained Life Estate – BTCF Resources may also accept the gift of a personal residence or farm for which the donor retains a life estate, provided the net present value of the gift to BTCF Resources, making appropriate actuarial and other assumptions, is at least \$150,000. (Such an arrangement is often an attractive alternative to bequeathing real estate.) The donor will be asked to enter into an agreement with BTCF Resources detailing their ongoing responsibilities for all routine costs and expenses associated with owning and maintaining the property, including property taxes, insurance, assessments, repairs, and maintenance. This agreement will also describe a basis for allocating capital improvements between the life tenant and

BTCF Resources, and will address such issues as the possible incapacity of the life tenant and the possible vacating of the property by the life tenant.

Bargain Sale – In some cases, a prospective donor of real property may wish to give the property outright, but may also wish to generate some cash from the property. In such cases, a simple bargain sale might be appropriate, whereby the donor sells the property to BTCF at a steep discount off of its market value, triggering a potential charitable deduction as well. In such cases, the net value of the gift to BTCF Resources, after making its bargain payment for the property, and incurring the costs of holding and reselling the property, must be at least \$150,000.

Properties Worthy of Conservation or Preservation – Where the prospective donor and BTCF Resources agree that a potential gift property has natural resource values worthy of conservation, or historic structure values worthy of preservation, BTCF Resources will work with the donor and an appropriate land conservation or historic preservation organization to bring legal protection (through a conservation easement or façade restriction of some sort) to the property as part of the structuring of the gift transaction.

III. GIFT ACCEPTANCE PROCEDURES

Because of the complex nature of real estate transactions, the donor prospect should be advised that a timeframe of 8 - 12 weeks to complete the formal acceptance process is standard. More complex gift arrangements could require even more time. To maximize the donor's chances of receiving a charitable tax deduction within the current tax year, he/she should be encouraged to start this process no later than September 1st.

A. Initial Information Gathering and Early Assessment

Staff in contact with a potential donor of real estate should consult senior staff to determine if the gift potential warrants proceeding with formal gift acceptance procedures. The following information should be obtained very early in the process in order to make this determination: 1) who has legal title to the property; 2) the type of property; 3) where it is located; 4) its estimated market value; 5) the existence of any mortgages or other encumbrances on the property; 6) any obvious environmental hazards; and 7) the type of gift arrangement (i.e. outright, bequest, bargain sale, charitable remainder trust, retained life estate) to be considered. (It is possible that the optimal type of gift arrangement, for donor and BTCF Resources, will not be clear until later in discussions.) This information, along with any pertinent details about the donor, should be summarized for the President. The President will make an assessment and determine whether it is in the interests of BTCF Resources to proceed further. Two to four weeks should be allowed for this initial assessment process and should manage the expectations of the donor prospect accordingly. After this phase of review, the President reserves the right to determine not to proceed with a proposed gift without consulting with the Board of Directors of BTCF Resources.

B. Due Diligence

If the President authorizes proceeding further with gift discussions, a staff member or another representative of BTCF Resources will physically inspect the property. At this time, staff will work with the donor prospect and their advisors to collect the following materials necessary to proceed with further consideration of the proposed real estate gift.

1. Real Estate Questionnaire - In order for BTCF Resources to gather the information necessary to make an informed judgment about the potential gift, donors, with assistance from Foundation staff, must complete and sign the Real Estate Questionnaire. (See attached Exhibit A) This questionnaire includes an environmental checklist and seeks financial information about the property. The existence and amount of any carrying costs (including but not limited to property owner's association dues, country club membership dues, utilities, taxes and insurance) must be disclosed.
2. Title and Related Information - A copy of any title information in the possession of the donor, such as deed, title report, title insurance policy, and/or attorney's title opinion, as well as a survey or plot plan of the property, should be furnished. In some cases, BTCF Resources may require the donor to purchase an Owner's Title Insurance policy.
3. Mortgages and Other Encumbrances – Copies of any mortgages or other encumbrances should be provided. Gifts of real estate will generally not be accepted until all mortgages, deeds of trust, liens and other encumbrances have been discharged.
4. Leases and other contracts - Copies of any leases and contracts relating to the property, including warranties and mechanical system service agreements, should be provided.
5. Environmental Audit - The donor will be asked to indemnify BTCF Resources with regard to environmental liability. Also, the donor is required to provide to BTCF Resources a current Phase I environmental audit for all real estate to be donated. If such an audit has recently been commissioned by the donor, it should be addressed to BTCF Resources. Staff will work with the donor prospect to arrange for a Phase I audit and/or inspection by a qualified local firm. By exception, BTCF Resources may elect to not require an environmental audit until further in the process, once all other aspects of the gift arrangement seem satisfactory to the parties.

The President will review the results of the environmental audit. If, in his/her opinion, the Phase I audit identifies issues that require more information (such as fuel storage specifications, possible environmental contamination, or any requirement for an environmental permit to be in place) a Phase II audit may be requested. The responsibility for costs of a Phase II environmental audit, and for any costs of required remediation, will be the responsibility of the donor.

6. Current Appraisal – In order for the donor to take a charitable deduction for any gift of property over \$5000, the IRS requires that the donor obtain an independent qualified appraisal of the property made no earlier than 60 days before the gift and no later than the day before the date on which the tax return claiming the deduction is filed (including extensions). BTCF Resources may also, at its discretion, elect to secure its own appraisal or marketability analysis of the property.

EXHIBIT A

Berkshire Taconic Community Foundation Real Estate Questionnaire

I. Cover Sheet/Initial Information Gathering

Legal Owner(s) of Property _____

Mailing Address _____

Daytime Phone Number (_____) _____ Email: _____

Person completing questionnaire (if other than owner): _____

Daytime Phone Number (_____) _____ Email: _____

Relationship to Property Owner: _____

Address/Location of Property proposed for gift: _____

Brief description of property: _____

Land area (acres or square feet): _____ Building area (square feet): _____

Current uses of property: _____

Estimated current fair market value of property: \$ _____

Date of acquisition/inheritance: _____

Estimated current cost basis (include improvements): \$ _____

Amount of mortgage or other debt currently on property (if any): \$ _____

Has property recently been listed for sale? _____ If yes, with whom, and for what list price?

Objectives of donor in wanting to make a gift: _____

Gift arrangement contemplated: (outright gift, partial interest, retained life estate, life income arrangement, etc.):

Is a particular gift designation for a particular purpose contemplated? _____

Please attach a photo of the property and one or more maps showing location and relation to abutting properties.

BTCF Representative: _____ Date: _____

EXHIBIT A

Berkshire Taconic Community Foundation Real Estate Questionnaire

II. Detailed Property Information

Owner(s) of property _____ Location of property _____

If you have a copy of a survey or plat plan of the property, please enclose a copy with this completed questionnaire. Also, please provide a copy of your most recent property tax assessment and bill. Thank you.

1. Please provide further information of importance or interest about the property _____

2. Description of surrounding properties and neighborhood _____

3. Is this property primarily:

_____ Residential

_____ Residential/income producing

_____ Industrial

_____ Office

_____ Retail

_____ Agricultural

_____ Timber

_____ Other: _____

4. If this is a residential property:

A. Is this your primary residence? _____ Yes

_____ No

B. Is this a secondary residence or vacation property? _____ Yes

_____ No

C. Does the current owner occupy the property? _____Yes _____No

D. If Co-op, does the co-op board allow for corporate ownership? _____Yes _____No

5. Describe any previous uses of the property different from current uses:

6. Current Zoning Information (*Zoning Category; Permitted uses; Prohibited uses*)_____

7. Describe any improvements (buildings) on the property: (*condition & date of construction, # of floors, etc., Any structural problems?*)_____

If a building inspection or structural report is available, please enclose a copy with this completed questionnaire. Thank you.

8. Describe any easements, covenants, rights of way, ingress/egress rights, rights of first refusal, or other agreements or licenses related to the property. (Please attach copies if available): _____

9. Environmental and Other Factors

A. Are you aware of any asbestos or lead based paint or radon present in the building?

_____Yes _____No (If yes, please specify and attach any test results.)

B. Are there or have there ever been underground gas or oil tanks on the property?

_____Yes _____No

C. Do you have any knowledge of oil or other chemicals in the property's soil? _____Yes _____No

D. Do you have any knowledge of oil or other environmental hazards on adjoining properties?

_____Yes _____No

E. Is the property located in a flood plain? _____Yes (What %) _____No

F. What percentage of the property is: Wetlands_____% Wooded _____% Farmland_____%

Other open space?_____%

G. Is the property subject to any official designation (*such as wetland, endangered species, National Register of Historic Places, registered vernal pools, etc*)? _____

H. Is the property subject to any special classifications (open space, farmland, forestland, etc.)?

I. If undeveloped, can the property be developed (*access, use restrictions*)?_____

If an environmental assessment of some sort has been completed, please enclose a copy with this completed questionnaire.
Thank you.

10. Utilities

A. Water service: _____ public water main _____ private well _____ (please attach water quality test results if available) other: _____

B. Sewer/septic: _____ public sewer hookup _____ septic on site * _____ other:

* For Massachusetts properties with onsite septic, has a Title V inspection been completed? If so, please provide a copy of the completed report. Thank you.

C. Electric service: Name of electric company: _____

D. Primary heat source: _____ gas _____ oil _____ electric _____ other: _____

11. Insurance

Please describe current insurance coverages for the property. _____

Please include a copy of relevant insurance certificates. Thank you.

12. Pending claims or actions

Are there any pending or anticipated/threatened condemnation actions, right of way or boundary disputes, adverse possession or other claims or actions by governmental agencies or other third parties relating to the property? _____ Yes _____ No If so, please describe:

III. Ownership Information

Please enclose a copy of the deed to the property, or a copy of a title insurance policy, if available. Thank you.

1. How is the title held? _____ Individual _____ Joint _____ In trust
_____ General Partnership _____ Community Property _____ Limited Partnership

2. What names appear on the deed? _____

3. Does the owner(s) have clear title? _____ Yes _____ No

If No, please explain _____

4. When and how was the property acquired? _____ / _____ / _____

IV. Financial and Marketability Information

1. Please estimate the purchase price or value of property when acquired \$ _____

What is your estimate of the property's current cost basis? \$ _____

2. Has there been an official or unofficial appraisal or opinion of value completed recently?

___Yes ___No

A. Estimate Appraised Value \$ _____ Date of appraisal: _____

(Please enclose a copy of the appraisal, if available. Thank you.)

3. What depreciation of the property, if any, has been reported on tax returns? _____

4. Marketability of property

A. Have there been any recent attempts to sell the property? _____Yes _____No

B. If yes, when? ____/____/____ For what list price? \$ _____

C. Are there any outstanding offers to buy? _____

D. Are there any identified potential buyers, or other identifiable parties, to whom the property should be offered? _____Yes _____No

E. Does any party hold an option to purchase the property, or a right of refusal on the property?

___ Yes ___ No If Yes, please provide details: _____

5. Expenses

A. What are the annual property taxes? \$ _____

Are they current and up to date? ___Yes ___No

B. What is the annual cost of property & liability insurance on the property? \$ _____

C. What are the annual maintenance costs on the property? \$ _____

D. If condo/co-op, what are the annual property ownership/maintenance fees? \$ _____

E. What are the annual security fees on the property? \$ _____

F. What are the annual utility expenses on the property? \$ _____

G. Are there any other expenses related to the property? \$ _____

If yes, please describe _____

H. Are there any major improvements or repairs pending or needed? ___Yes ___No

Please describe (e.g. new roof, furnace, septic, etc) _____

6. If rental property*, what is amount of monthly rental income? \$ _____

* Please provide a copy of any current leases. Thank you.

7. Is there currently a mortgage or other form of debt or lien on the property? ___Yes ___No

Current principal balance _____ Current monthly payments _____

Who holds the mortgage? _____

Please provide a copy of the mortgage and loan payment schedule. Thank you.

V. Personal Property

Will personal property of any sort (furniture, furnishings, art, collections, vehicles, etc.) be included as part of this gift? Yes No *If so, please attach an inventory of such property. Thank you.*

Thank you very much for completing this questionnaire and provided the requested information.

Please sign and date:

Prepared by: _____

Date_____

Prepared by:_____

Date_____