



## *Real Estate Gift Application*

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**Mayo Clinic**  
Department of Development  
Office of Gift Planning, Siebens 9  
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1-800-297-1185 • fax 507-266-0080

*“At the close of a man’s life, to estimate his worth it is wise to see him in relation to his life surroundings, to know not only the part he played as an individual, but also as a component part of the great events to which he contributed to the betterment of mankind.”*

Dr. William J. Mayo

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## Mayo Clinic Real Estate Application, Gift Process: Evaluation and Intake

Below is a summary of Mayo Clinic's real estate gift process. Additional items may be added, depending on property type and other findings during the review process.

Attached is the Real Estate Gift Application.

### Property Evaluation Phase

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1. Benefactor completes the real estate application with the assistance of Development Officer, if needed.
2. Mayo completes a review of the proposed real estate by conducting the following:
  - Legal review of the title
  - Environmental Phase I assessment
  - Comparative market analysis by a realtor
  - Visit property; interview realtors, tour comparable properties and determine need for service providers
  - Seek approval from Mayo Clinic Gift Acceptance Team

### Property Intake Phase

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1. Mayo notifies the benefactor of their decision to accept or decline the gift of real estate. If accepted, Mayo will provide benefactor with instructions on the steps needed to complete the gift process, including ordering a qualified appraisal.
2. Mayo's legal counsel will draft the conveyance document at no cost, and provide to benefactor for review, prior to signing. Benefactor may choose to have their legal counsel draft the conveyance documents and provide to Mayo for review.
3. Benefactor delivers Deed, copy of appraisal, and IRS Form 8283 to Mayo.
4. Mayo obtains insurance and transfers utilities and services into Mayo's name.
5. Mayo issues an official Gift Receipt and signed IRS form 8283 to benefactor.
6. Mayo lists the property for sale.

## Real Estate Application

Please complete as much as you can and don't worry about answering every question/section.

### CONTACT INFORMATION

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1. Benefactor name(s) \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

2. Advisor name (Attorney, CPA) \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

3. Other name \_\_\_\_\_

Role \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

**PROPERTY DESCRIPTION AND CONDITION**

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1. Property address: \_\_\_\_\_

\_\_\_\_\_

2. How was property acquired: \_\_\_\_\_

3. Year property acquired: \_\_\_\_\_

4. Approximate cost basis: \_\_\_\_\_

5. Are you in the business of developing property for resale?  Yes  No

If yes, please describe briefly your business:

\_\_\_\_\_

\_\_\_\_\_

6. How title is held: \_\_\_\_\_

7. Brief description of property: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

8. Previous uses of property: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. Description of general area, including adjacent properties: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

10. Are any of the following on the property or in the immediate area?

Check if yes and comment below.

Gas station     Factory     Landfill     Farm     Dry cleaners

Comment: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

11. Are you aware of any of the following items being present on the property?

Check if yes and comment below.

Asbestos     Lead paint     Urea formaldehyde insulation     Underground oil storage tanks

Comment: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**PROPERTY VALUATION AND FINANCING**

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12. Provide your estimate of fair market value and basis for your opinion. Have there been any appraisals or realtor market analyses performed on the property in the last three years?  Yes  No  
If yes, please describe. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. Has the property been marketed within the past three years?  Yes  No  
If yes, at what price? Were any offers received? Why did a sale not occur?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. Are there any mortgages or liens on the property?  Yes  No

If yes, provide information below:

Date of first lien: \_\_\_\_\_

First lien dollar amount: \_\_\_\_\_

Lien holder: \_\_\_\_\_

Due date: \_\_\_\_\_

Periodic payment and interest rate: \_\_\_\_\_

Date of second lien: \_\_\_\_\_

Second lien dollar amount: \_\_\_\_\_

Lien holder: \_\_\_\_\_

Due date: \_\_\_\_\_

Periodic payment and interest rate: \_\_\_\_\_

15. Are there any easements on the property? Are there any restrictions on transfer, such as a first right of refusal to purchase the property? If so, please describe.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

## **ATTACHMENTS**

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If available, please attach the following:

- Copy of latest tax bill with assessor's valuation
- Photographs of property, including interior and exterior of major structures
- Copy of Deed granting property to you
- Copy of title insurance policy
- Copies of all existing leases involving the property (if applicable)

Additional information you wish to provide: