

Property Sale checklist
(3 pages)

Necessary Action/Documentation Provided	Date to Property Manager or Committee
<p>1. Contact the Diocesan Property Manager and Provide him/her with documents identified in this checklist</p> <p>No less than one week prior to the monthly Property Subcommittee meeting (usually held on the 1st Thursday of the month) to inform him/her of the proposed transaction and your Congregation’s need for Diocesan approval.</p>	
<p>2. Get in touch with chair of the Diocesan Property Subcommittee</p> <p>Tell him or her that your Congregation intends to seek Diocesan approvals of a real estate sale and provide any documents identified in this check list or arrange to have them delivered to him/her by the Property Manager.</p>	
<p>3. Provide him/her with a written Resolution by the Vestry</p> <p>This Resolution must authorize the property transaction and includes the reasons why the transaction is in the best interests of the Congregation’s mission and ministry.</p>	
<p>4. Intended use of the sales proceeds</p> <p>If not included in the vestry resolution, a Parish’s written statement regarding the intended use of the proceeds. This statement must be approved by its vestry.</p>	

<p>5. Sales Price is Fair</p> <p>Materials to show that that the sales price is fair value, such as an appraisal, if any (including one which may have been obtained by the buyer to get financing). If no appraisal or other like document is available, the parish will be asked to provide a written statement, approved by the vestry, detailing the facts which cause the vestry to conclude that the purchase price is a fair consideration, such as receipt of lower competing offers for the property, your real estate professional's reasoning behind the listing price for the property (e.g., comparable sales, etc.), or any other materials it used to establish fair value.</p>	
<p>6. Less than fair value</p> <p>If the property is not being sold at its fair value, a statement approved by the vestry as to why the sale serves the best interests of the parish, and its mission.</p>	
<p>7. Proposed agreement of sale</p> <p>If not already in the agreement, provide the property's address and the identity of purchaser.</p>	
<p>8. Any brokerage or listing contract used by the Parish</p>	
<p>9. Photographs of the property to be sold</p>	
<p>10. Parish Financial Information</p> <p>Most recent annual budget, parochial report and audit, and treasurer's report</p>	
<p>11. Deed</p> <p>Provide a copy of the deed relating to the property to be sold and confirm that it does not contain any restrictions requiring it to be used for religious purposes.</p>	

Questions to be submitted with this checklist

	Yes (add details)	No
a. Does the property need to be deconsecrated?		
b. Was the Agreement of Sale reviewed by an attorney or by the Congregation's real estate agent?		
c. If yes, the name of the individual who reviewed and whether that person recommended changes to the agreement which were not accepted by the buyer.		
d. Does the purchaser have any affiliation with the parish or one of its members?		