

*Donated Property Policy*

*In the event that the ministry receives a donation of personal property that does not have a useful ministry function, the board of directors will meet at a regularly called board meeting and decide how to put the property to use or dispose thereof. The ministry will follow the procedures outlined below:*

1. *We will first attempt to find an applicable use of the property.*
2. *The property will be evaluated and an estimated value will be established that is as close to the fair market value of that item. An attempt to sell the property at that price will be made. The monies raised from the sale of the item shall be used solely for ministry purposes.*
3. *If efforts to sell the property fail, then it shall be auctioned off on the ministry property to the highest bidder. At all times the funds from the sale of the item shall be used solely for ministry purposes.*

*The organization may accept gifts of real estate, including houses, condominiums, commercial properties, farmland, rental property and undeveloped land, after a thorough review of the following factors:*

1. *The usefulness of the property for ministry purposes*
2. *The marketability of the property*
3. *The existence of restrictions, reservations, easements, and/or other limitations*
4. *The existence of encumbrances, such as mortgages and mechanics liens*
5. *Carrying costs, such as property owner’s association dues, taxes, insurance, and other maintenance expenses, and*
6. *Fair market value in relation to the costs and limits listed above as determined by a qualified appraisal conducted in accordance with IRS standards*

*Prior to the acceptance of any parcel of real property, an assessment of the potential environmental risks may be conducted. This assessment may include the following:*

1. *An inquiry of the present owner regarding his, her or its knowledge of the history of the property*
2. *A title search to determine who the prior owners might have been*
3. *A consultation with federal, state, and local environmental agencies to find out whether the property has any history of hazardous waste contamination: and*
4. *A visual inspection of the property for any evidence of environmental hazards*

An environmental audit conducted by a professional service also may be required. The decision to accept gifts of real estate requires approval by the Board of Directors.

The organization reserves the right to require that the donor or the donor's personal representative pay the cost, including professional fees, of any review or investigation described above as a condition of considering acceptance of the property in question.

The undersigned hereby certifies that he/she is the duly elected and qualified secretary and the custodian of the books and records and seal of Liberty International Ministries, Inc., a corporation duly formed pursuant to the laws of the state of Maryland and that this Corporate Policy has been duly adopted at a meeting of the official board of directors and that said meeting was held in accordance with state law and the bylaws of the above-named corporation and that the policy therein is now in full force and effect without modification or rescission.

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Secretary