Model Checklist for Real Estate Transactions

*The* [*ConservationTools.org*](http://conservationtools.org) *guide “*[*Closing: Finalizing the Real Estate Transaction*](http://conservationtools.org/guides/show/107)*” includes suggestions for use of this model and explanations of certain checklist items.*

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| --- | --- | --- | --- |
| **#** | **Document/Deliverable and**  **Related Tasks[[1]](#endnote-1)** | **Responsible Party** | **Status** |
|  | **Purchase agreement[[2]](#endnote-2)** |  |  |
|  | **Escrow agreement for deposit** |  |  |
|  | IRS W-9 reporting EIN for buyer |  |  |
|  | **Title commitment** |  |  |
|  | Items to be removed; insured over |  |  |
|  | Circulate to project participants |  |  |
|  | Marked-up and re-dated at closing |  |  |
|  | **ALTA/ACSM survey** |  |  |
|  | Certification to buyer and title company |  |  |
|  | Legal description in electronic form |  |  |
|  | **Environmental site assessment** |  |  |
|  | Circulate to project participants |  |  |
|  | Phase 2 (if necessary) |  |  |
|  | **Zoning and other land use regulations** |  |  |
|  | Review zoning and, if applicable, SALDO |  |  |
|  | ZHB approval of variance or conditional use |  |  |
|  | Subdivision approval |  |  |
|  | Conditions of approval (deeds of dedication) |  |  |
|  | Subdivision plat for recording |  |  |
|  | Municipal pre-transfer requirements |  |  |
|  | **Self-contained report of complete appraisal** |  |  |
|  | Circulate to project participants |  |  |
|  | Second or review appraisal |  |  |
|  | **Special warranty deed[[3]](#endnote-3)** |  |  |
|  | Legal description per survey |  |  |
|  | Funding source requirements |  |  |
|  | Transfer tax affidavit(s) |  |  |
|  | **Grant of conservation easement[[4]](#endnote-4)** |  |  |
|  | Legal description per survey |  |  |
|  | Conservation plan |  |  |
|  | Baseline documentation |  |  |
|  | Certification of baseline documentation |  |  |
|  | Funding source requirements |  |  |
|  | Transfer tax affidavit(s) |  |  |
|  | **Easement for public access[[5]](#endnote-5)** |  |  |
|  | Legal description per survey |  |  |
|  | Funding source requirements |  |  |
|  | Insurance requirements |  |  |
|  | Transfer tax affidavits |  |  |
|  | **Assignment of leases[[6]](#endnote-6)** |  |  |
|  | Tenant confirmation of lease terms |  |  |
|  | Notice to tenant of transfer |  |  |
|  | Transfer of security/last month’s rent |  |  |
|  | **Certificate (Buyer/Donee)[[7]](#endnote-7)** |  |  |
|  | Articles of Incorporation (Charter)[[8]](#endnote-8) |  |  |
|  | Bylaws |  |  |
|  | Certification of Corporations Bureau[[9]](#endnote-9) |  |  |
|  | Resolution approving transaction[[10]](#endnote-10) |  |  |
|  | **Certificate (Seller/Donor)[[11]](#endnote-11)** |  |  |
|  | Articles of Incorporation |  |  |
|  | Bylaws |  |  |
|  | Certification of Corporations Bureau |  |  |
|  | Corporate Clearance Certificate[[12]](#endnote-12) |  |  |
|  | **Title company requirements** |  |  |
|  | Seller/Donor affidavit |  |  |
|  | Buyer/Donee affidavit |  |  |
|  | IRS Form 1099 |  |  |
|  | Power of attorney appointing agent to sign[[13]](#endnote-13) |  |  |
|  | **FIRPTA[[14]](#endnote-14) certificate** |  |  |
|  | **Notice of transfer or separation under PA Act 319** |  |  |
|  | **Grant applications[[15]](#endnote-15)** |  |  |
|  | Grant contracts |  |  |
|  | Grant funding requirements |  |  |
|  | **Closing protection letter** |  |  |
|  | **Order of recording or project participation agreement setting priority of interests** |  |  |
|  | **HUD-1 settlement sheet** |  |  |
|  | Photo identification |  |  |
|  | Wire instructions |  |  |
|  | Delivery of keys |  |  |
|  | Escrow agreement[[16]](#endnote-16) |  |  |
|  | **Title search and policy** |  |  |
|  | Recorded documents |  |  |
|  | Circulate to funding sources |  |  |
|  | **Acknowledgment of donation[[17]](#endnote-17)** |  |  |
|  | **IRS form 8283[[18]](#endnote-18)** |  |  |
|  | **Publicity** |  |  |
|  | Press release |  |  |
|  | Photographs |  |  |

*This model is provided by the Pennsylvania Land Trust Association.* *Download the latest edition at* [*ConservationTools.org*](http://conservationtools.org)*.*

1. Delete inapplicable items by deleting those rows from the table. This will maintain sequential numbering of column 1. [↑](#endnote-ref-1)
2. Purchase option, bargain sale agreement or other agreement to donate may be substituted. [↑](#endnote-ref-2)
3. Special warranty unless trustee’s covenant. Delete if acquisition of easement only. [↑](#endnote-ref-3)
4. Delete if land acquisition only. [↑](#endnote-ref-4)
5. Delete if land acquisition only. [↑](#endnote-ref-5)
6. If existing lease(s) affect property. [↑](#endnote-ref-6)
7. If a corporation or other entity. If not a Pennsylvania corporation, also need certificate of authority to do business in Pennsylvania. [↑](#endnote-ref-7)
8. If appropriate, substitute Partnership Agreement or, if a limited liability company, Operating Agreement [↑](#endnote-ref-8)
9. If a corporation. [↑](#endnote-ref-9)
10. If appropriate, substitute Consent of Partners or, if a limited liability company, Members. [↑](#endnote-ref-10)
11. Notes applicable to Buyer/Donee apply to Seller/Donor as well. [↑](#endnote-ref-11)
12. Required if sale of all or substantially all of the real estate held by the corporation in Pennsylvania. [↑](#endnote-ref-12)
13. If an individual must appoint an agent to sign documents for that individual at closing. [↑](#endnote-ref-13)
14. Foreign Investment in Real Property Tax Act. [↑](#endnote-ref-14)
15. Substitute loan commitment and list note, mortgage and other loan documents if the transaction is to be funded, in whole or in part, by debt financing rather than grant funding. [↑](#endnote-ref-15)
16. If a portion of the purchase is withheld pending completion of closing obligations. [↑](#endnote-ref-16)
17. If a donation. [↑](#endnote-ref-17)
18. If a donation. [↑](#endnote-ref-18)