**Section 355.306 Real Property**

Donations of real property be: the fee simple interest in such real property; the beneficial interest of a land trust if a land trust holds title to such real property; a ground lease with a minimum term of 50 years leasing the real property to the Sponsor; or a sale of the fee simple interest on real property at a discount ("Discounted Sale"). Donations of a fee simple interest in real property shall be evidenced by a copy of the recorded deed conveying the fee simple title of the real property to the Sponsor and a title search or equivalent documentation showing that the Donor held fee simple title to the real property as of the date of the transfer. A Donation of a ground lease shall be evidenced by a copy of the ground lease under which the real property is leased. A Donation of real property held in a land trust shall be evidenced by the document transferring the beneficial interest in the land trust to the Sponsor and a copy of the land trust agreement, certified by the land trustee, showing that the Sponsor is the sole beneficiary of the land trust. The value of the real property or the leasehold interest in a ground lease shall be determined on or within 6 months prior to the date of the Donation by a current independent appraisal done by a State-licensed appraiser, as approved by the Agency, based on the market value of the real property as it is currently zoned and in its then current condition and use and subject to any existing economic encumbrances (unless an economic encumbrance is expiring, has expired, or would otherwise terminate upon transfer of the property). The appraisal may be ordered by the Agency or the Sponsor and shall be completed at the Sponsor's expense. The appraiser must be an Agency-approved appraiser. An Agency may, in its discretion, have another appraisal done by a State-licensed appraiser, as approved by the Agency, and at the expense of the Sponsor with payment required in advance; in such a case, the value shall be the lesser of the two appraisals. In a Discounted Sale, the Agency must be provided with a copy of the contract of sale and the settlement statement, and the Agency may order an appraisal of the real property at the expense of the Sponsor. The amount of Donation shall be the difference between the appraised value of the real property and the sale price. No appraisal shall be provided to the Applicant or Sponsor, unless the Applicant or Sponsor has reimbursed the Agency for the expense of the appraisal.

(Source: Amended at 34 Ill. Reg. 15822, effective September 28, 2010)