



Georgia Department of Banking and Finance  
 2990 Brandywine Road, Suite 200  
 Atlanta, GA 30341-5565

## AUTHORIZATION TO RETAIN REAL ESTATE

(Name and Location of Credit Union)

At a meeting of the Board of Directors of the above credit union, held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, was resolved that the Commissioner of the Department of Banking and Finance be requested to grant an extension of time in which to dispose of the following parcels of real estate held longer than is provided in Code Section 7-1-650(9) of the Financial Institutions Code of Georgia.

LOCATION AND DESCRIPTION OF PROPERTY	DATE OF LIEN AND METHOD OF ACQUISITION (foreclosure, deed in lieu etc.)		DATE ASSET BECAME ORE	FINAL LOAN BALANCE WHEN TRANSFERRED TO ORE AND INITIAL WRITE DOWN		CURRENT BOOK VALUE*
	DATE	METHOD		LOAN BALANCE	WRITE DOWN	

- (1) Why is this extension being requested? Include the additional holding period requested (not to exceed five years) and the basis for that request. Attach a separate sheet if needed.
- (2) Is the above property posted "For Sale"? Yes\_\_\_\_\_ No\_\_\_\_\_ If not, why not?
- (3) Is the above property listed for sale with a Realtor? Yes\_\_\_\_\_ No\_\_\_\_\_ If so, please enclose copy of listing contract. If not, describe the past marketing efforts and future marketing plans.
- (4) What is the asking price for the property? \$
- (5) What is the estimated cost of carrying the above property on an annual basis? Include maintenance costs, taxes, and other costs.
- (6) What is the estimated gross income produced by the property, and which general ledger accounts are impacted by the income generated?

*\*Current book value must be supported by a copy of a current appraisal/evaluation of the property. Please attach information disclosing the type of valuation method, valuation amount, effective date of the valuation, and supporting documentation.*

\_\_\_\_\_  
*Signature of President or Secretary*

**FOR DEPARTMENT USE ONLY**

This will be your authority to retain the above real estate until the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, subject to the following conditions:

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Authorized Signature*