



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

## AUTHORIZATION TO RETAIN OTHER REAL ESTATE

\_\_\_\_\_  
*(Name and Headquarter City of Credit Union)*

On \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, a determination to retain parcels of other real estate as outlined in this request has been made by a majority vote of the credit union’s directors. The holding period also requires prior written approval of the Department as provided in O.C.G.A. § 7-1-650, as interpreted by Rule 80-2-12-.04.

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.
- (2) Is the property listed “For Sale”? Yes \_\_\_\_\_ No \_\_\_\_\_ If no, why not?
- (3) Is the above property listed for sale with a Realtor? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, enclose a copy of the listing contract.
- (4) Describe past marketing efforts and future marketing plans.
- (5) What is the asking price for the property? \$ \_\_\_\_\_
- (6) What is the estimated cost of carrying the above property on an annual basis? Include maintenance costs, taxes, and other costs.
- (7) What is the estimated gross income produced by the property, and which general ledger accounts are impacted by the income generated?
- (8) Provide a current appraisal/evaluation of the property. The appraisal/evaluation must disclose the type of valuation method, valuation amount, effective date, and all relevant supporting documentation.**

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