

Boat Angel



Dear Donor,

Thank you for your interest in donating your inherited items and allowing Boat Angel Estate Liquidation to process them. Please fill out this questionnaire and either e-mail it to bstewart@boatangel.org or FAX it back to us at 480-668-4855.

Please visit our website to learn how we use part of the funds from the liquidation to support our worldwide programs at: <http://www.boatangel.org/>

If you have any questions or concerns, please call us at 602-903-1844. We have separate forms for boat, car, and house donations. This package of information is meant to be a general overview of our process. We will also work with you to set up a local attorney that can help in the disposal of real estate which must be appraised prior to donation.

With Boat Angel Estate Liquidations, there is never an upfront cost as we will cover all our expenses from the gross sales results of the disposal of the estate items.

Once again, thank you for your donation interest.

Regards,

Brian Stewart, Director
Boat Angel Outreach Center
1641 E University Drive, Suite 104
Mesa, Arizona 85203
800-227-2643

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 22 2007**

BOAT ANGEL OUTREACH CENTER
C/O LARRY C HOWLETT
631 NEWBERRY ST
BOWLING GREEN, KY 42103-0000

Employer Identification Number:
42-1619552
DLN:
17053328020046
Contact Person:
KAREN T HOOD ID# 75069
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(i)
Form 990 Required:
No
Effective Date of Exemption:
February 24, 2004
Contribution Deductibility:
Yes

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

-2-

BOAT ANGEL OUTREACH CENTER

We have sent a copy of this letter to your representative as indicated in your power of attorney.



Donor / Estate Representative Name _____

Address _____ City _____

State _____ Zip _____ Phone _____

Location of Estate _____

Keys In Possession Of _____

Please check all that apply below:

- | | | | | | |
|--|--|---|-----------------------------------|---------------------------------------|----------------------------------|
| <input type="checkbox"/> Real Estate | <input type="checkbox"/> Automobile(s) | <input type="checkbox"/> Motor Vehicle(s) | <input type="checkbox"/> Boat(s) | <input type="checkbox"/> Paintings | <input type="checkbox"/> Jewelry |
| <input type="checkbox"/> Clothing | <input type="checkbox"/> Furniture | <input type="checkbox"/> Appliances | <input type="checkbox"/> Antiques | <input type="checkbox"/> Collectibles | |
| <input type="checkbox"/> Separate Receipts Needed (for unsold merchandise) | | | | | |

Donation Amount _____

The above donation amount applies to items that are not able to be sold and will be donated only. Boat Angel will furnish a list regarding bulk amounts of unwanted dishes, appliances, clothing, furniture, and other items not able to be sold in the 6 day estate sale.

Signature _____

The above signed donor/representative does transfer Power of Attorney Right to Boat Angel Outreach Center EIN 42-1619552 and appointed agents to allow the charity to transfer/dispose of the estate property. There is a 30% net processing fee on all property sold that will be retained by the charity. All expenses for the sale, advertising, transportation, and signage to be deducted from gross sales results.

Frequently Asked Questions

Q: How long will it take to process my estate?

A: Generally three weeks after we receive your donation form back in the mail from the executor. We may be able to move it faster if it MUST be liquidated immediately. In regards to the disposal of non saleable assets, that can generally occur within 3 weeks.

Q: When will I be contacted concerning estate sale?

A: You will be contacted two weeks after we receive your donation package; we will leave a message if we do not speak to you directly. You will need to give us access to the property and notify us if any of the property has an unusually high value and needs to be separately appraised (e.g., oriental rugs, gold, precious stones, vehicles, watercraft, land, and property).

Q: What if I have relatives who need proof of the estate liquidation and disposal of estate goods?

A: We will furnish to you a full accounting of all monies spent regarding the estate liquidation and all monies received along with a summary of all expenses incurred for the sale. If your relatives are claiming items from the estate for their personal use they must be removed prior to conducting the estate sale. We are not liable for items which are left on the premises after the sale has begun.

Q: Will I receive Fair Market Value (FMV) for my donation?

A: Any items donated will go by established estate guidelines and you will receive a bulk donation receipt for those items.

Q: How will I be paid for the sale?

A: An accounting will be done for all items that are accepted for sale and expenses deducted afterward. Then you will receive a check for 70% of the net proceeds.

Q: What do I do about my property IRS estate taxes?

A: We do not handle those items. It is the responsibility of the estate representative to pay all applicable taxes. We will, however, furnish you with a written statement detailing what was sold and the gross and net amount of the sale.

Q: I have boats, cars, and/or trucks to donate; will you pick up the titles?

A: No, you are not required to send your title but if you don't send the title **YOU MUST SEND A COPY** of the title. It is much easier for us to process if you have the original titles as you will need to ensure the paperwork is transferred to the new owner in many cases. A copy of the will stating who the executor is will provide proof to the appropriate federal and/or state titling agency necessary to sell/transfer property of the deceased.

Q: What if I do not have a will and I am the only living relative?

A: You may need speak to a lawyer. In most cases the items can be liquidated and you can put those funds aside and settle the federal and state taxes from the proceeds you receive regarding the disposition of those assets.

Q: What if the property is jointly owned?

A: As executor of the will you should get an agreement from all owners regarding disposal of the assets. You will need to keep track of all the items that were left in the estate. We will send you a list of the items that sell and the price they sold for.

Q: When do I receive my tax receipt for the items that are not able to be sold?

A: Generally we will send you a signed IRS Form 8283. If the estate benefits more than one individual you can request separate IRS Forms 8283 for each of the beneficiaries.

Q: What do you want me to do with the camera?

A: We will send you a camera to document some of the more noticeable assets. Please photograph the items and return the camera to us. We will post the photos so your relatives can view them and determine from them the amount of assets that will be liquidated.

Q: Why do I have to sign an estate liquidation form?

A: This certifies that you are donating and gives our charity Power of Attorney so that we can transfer the items easily. This form should only be signed by the executor. In regards to real estate the estate liquidation form will need a notarized signature from all the beneficiaries.

Q: What about the items that don't sell?

A: We will schedule two advertised weekend sales in order to liquidate the items. Those items that do not sell we will have picked up and disposed of through local shelters and/or auctions. Garbage will be left at the curb for pickup.

Q: What if my donated house is condemned?

A: Items inside a condemned property can still be donated but your city building department will most likely continue the condemnation.

Q: What if I can't provide pictures (estate is too far away, etc)?

A: Contact us and either tell us where the keys are or send us the keys. We will hire a photographer to document the items of value.