

CETIFICATE OF REAL ESTATE VALUE [SDCL 7-9-7(4)]

COURTHOUSE USE ONLY
Book _____ Page _____
Ratio Card No. _____

State of South Dakota, County of _____

Seller(s): _____ () _____
Name Phone Number

Mailing Address _____
Street/Box Number City State/Zip Code

Buyer(s): _____ () _____
Name Phone Number

Current Mailing Address _____
Street/Box Number City State/Zip Code

NEW Mailing Address _____
Street/Box Number City State/Zip Code

OWNER OCCUPIED – THIS BOX TO BE COMPLETED BY BUYER ONLY

These items are important to complete for property to continue to be classified as owner occupied for a lower property tax rate.

Property is currently classified as owner-occupied YES _____ NO _____
Property will be occupied by buyer on _____ (date) YES _____ NO _____
Property will be principal residence of buyer on the above stated date YES _____ NO _____
Do you own any other residential property in the United States? YES _____ NO _____ If yes, state location _____

Signature (BUYER ONLY) _____

Legal Description (Please include the number of acres for unplatted properties)

(1) Date of Instrument _____

(2) Type of Instrument:

Contract for Deed _____ Warranty Deed _____ Executor's Deed _____ Mineral Deed _____
Quit Claim Deed _____ Trustee's Deed _____ Administrator's Deed _____ Gift _____
Other (specify) _____

(3) Items Involved in Transaction

(a) Was this property offered for sale to the general public YES _____ NO _____ (d) Actual Consideration Exchanged: \$ _____
(b) Relationship between buyer and seller? YES _____ NO _____ (e) Adjusted price paid for real estate: \$ _____
(c) Was this property sold by owner _____ agent _____ (actual consideration less amount paid for major items of personal property which are listed below)

In the blanks below, list any major items of personal property and their value which were included in the total purchase price (i.e. furniture, inventory, crops, leases, franchises): _____

(4) Was there Buyer Financing YES _____ NO _____ If yes, items (a) and (b) below MUST be completed

(a) Type of Buyer Financing – check where applicable

Conventional Bank Loan _____ Like Kind Exchange _____
Cash Sale _____ Assumed Mortgage _____
FHA, FmHA, SDHA Loan _____ Farm Credit Service _____
Contract for Deed _____ [must complete part (b)]

**(b) Contract for Deed YES _____ NO _____
(If yes, MUST complete items below)**

Down Payment _____
Monthly/Yearly Payment _____ Interest Rate _____
No. of Payments _____ Balloon Payment _____

Signature of seller, Buyer, or agent of _____ Date _____

**CERTIFICATE OF REAL ESTATE VALUE [SDCL 7-9-7(4)]
As adopted by Administrative Rule 64:04:01:06.01**

The Certificate of Real Estate Value form as adopted by administrative rule must be filed with "... any deed or contract for deed dated after July 1, 1988 used in the purchase, exchange, transfer or assignment of interest in real property..."

This would include actual "deeds" such as warranty deed, quit claim deed, grantor's deed, sheriff's deed, trustee's deed, executor's deed, administrator's deed, mineral deed and similar deeds. Contract for deed would also encompass a memoranda of a contract for deed, and addenda to contracts for deed, and notice of contract for deed.

A statute exception to the form being filed is for the State of South Dakota conveying highway right-of-way (SDCL 7-9-7.3)

Documents that do NOT need to be accompanied with a certificate of real estate value are: Divorce Decree, Probate Decree, Easements.

The **Box Labeled Owner Occupied** is optional - - if it is completed, it must be **completed by and contain signature of Buyer only** - - this box cannot be signed by an agent of the buyer, or anyone else. This is important to complete so as the buyer may, if eligible, maintain the classification of owner-occupied on the property and **receive the lower property tax rate** for that classification of property.

Any questions on this should be directed to the Property Tax Division of the Department of Revenue and Regulation in Pierre, SD (605) 773-3311

INSTRUCTIONS FOR COMPLETING SD PT-56 (Rev 6/05)

<u>COURTHOUSE USE ONLY</u> – This box is for county courthouse use only	Do Not Use
Seller Information – name, phone number, current mailing address of seller	Required
Buyer Information – name, phone number, current mailing address, new mailing address of buyer	Required
Owner-Occupied – this box has information to be completed <u>by buyer only</u> . Check either Yes or No to each of the questions. For the question "Property will be occupied by buyer on:" - - fill in date that buyer will be occupying the property If the buyer owns any other residential property in the US, state where property is located	Optional
Legal Description – legal description of property involved in transaction	Required
(1) Date of Instrument	Required
(2) Type of Instrument – check which type of instrument is being recorded	Required
(3) Items involved in Transaction	
(a) Offered for sale to the general public - -was general knowledge that the property was for sale – does not mean it had to be listed with a realtor.	Required
(b) Relationship between buyer and seller	Required
(c) Was the property sold by the owner or an agent	Required
(d) Actual Consideration Exchanged	Required
(e) Adjusted price paid for real estate – actual consideration less any major items of personal property for which consideration was paid.	Required
List major items of personal property involved in transaction, if any	Optional
(4) Was there Buyer Financing	Required
If yes - - must complete part 4(a) and 4(b)	
(a) Type of Buyer Financing – check type of financing	
(b) Answer if contract for deed	
If yes – must complete all items requested	
Signature – Signature of seller, buyer or an agent, declaring an agent of whom	Required
Date	Required