

Real Estate Annual Valuation Worksheet

IMPORTANT CHANGE TO VALUATION METHODS FOR RMD-AGE & INHERITED IRA ACCOUNT OWNERS

Valuation methods are changing for clients who have reached the age of 70 ½ and have a Traditional, SEP, or SIMPLE IRA or clients that have an Inherited account (any age). Property valuations are now needed by PENSCO beyond those available through online real estate networks.

For RMD age accounts and Inherited IRA accounts, PENSCO is no longer able to accept property value estimates from online real estate networks (including Trulia or Realtor.com, among others) or market values supported by three comparable properties. Valuations for these account types should be obtained according to the options listed in the chart on the attached worksheet.

DELIVERY INSTRUCTIONS

Complete this worksheet and return it along with required supporting documentation using one of the following delivery methods:

- Upload documents at www.pensco.com/upload. (Select "Real Estate Valuations" in the drop-down menu)
- E-mail to: AnnualValuations@pensco.com
- Fax to: 303-614-7027
- Mail to: PENSCO Trust Company, P.O. BOX 173859, Denver, CO 80217

To avoid delays in processing, please ensure all required fields are complete and the appropriate supporting documentation is attached. If you plan to withdraw this property from your account as a distribution, a formal appraisal from a licensed appraiser is required at the time that you request the distribution. **DO NOT USE THIS FORM FOR PRIVATE EQUITY, PRIVATE DEBT OR PROMISSORY NOTE INVESTMENTS SECURED BY MORTGAGES/TRUST DEEDS.**

Real Estate Annual Valuation Worksheet

INSTRUCTIONS

- Please complete the fields below and refer to the directions for each step. **ALL FIELDS AND STEPS ARE MANDATORY UNLESS NOTED.**
- Backup documentation **MUST** be submitted with this worksheet.
- Do not use this form for private equity, private debt or promissory note investments secured by mortgages/trust deeds.

ASSET INFORMATION

PROPERTY NAME (ASSET DESCRIPTION)	ASSET ID (CUSIP)
ACCOUNT NAME	ACCOUNT NO.

STEPS	DIRECTIONS	WORKSHEET
1	Enter the percentage of ownership that your retirement account has in the property listed above. If your account is the sole owner, enter 100%.	The percent of property ownership by my retirement account is (0.1-100%) _____%.
2	Enter the current market value for your retirement account's percentage of ownership.	The current market value for my retirement account's percentage of ownership in the property listed above is \$_____.

Please review this list of documents supporting your valuation that will be accepted by PENSCO.
SUPPORTING DOCUMENTATION MUST BE SUBMITTED ALONG WITH THIS WORKSHEET.

SUPPORTING DOCUMENTATION OPTIONS FOR REAL ESTATE VALUATIONS	If you are NOT REQUIRED to take a RMD or life expectancy payments ¹	If you are required to take a RMD or life expectancy payments ²
Realtor.com	X	
Trulia.com	X	
County Tax Assessor's appraisal with listed market value (assessed value, taxable value or mortgage balance is not an acceptable market value and will be rejected)	X	
Market value supported by three (3) comparable properties	X	
Market analysis from a real estate professional	X	X
Certified appraisal from a licensed appraiser. (Required for all requests to distribute property)	X	X

¹ This applies to account owners who are younger than age 70 ½ and have a Traditional, SEP or SIMPLE IRA account. This also applies to account owners that have a Roth IRA account, regardless of their age.

² This applies to account owners who have reached age 70 ½ or older, and have a Traditional, SEP or SIMPLE IRA account. This also applies to account owners that have an Inherited IRA account, including Inherited Roth IRAs.