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7-204 Sale of Real Property

- A. Except as described below, real property which the university anticipates to be worth Two Hundred Fifty Thousand Dollars (\$250,000) or more may be sold only with prior review by the Capital Committee and authorization from the Board and requires a public auction. A request for authorization to sell shall contain:
1. The legal description of the property;
 2. The name of the buyers or other person having an interest in the property;
 3. A detailed description of any offers to purchase received by the university;
 4. The terms of sale (including the price or proposed minimum auction bid, if any is specified); and
 5. The proposed use of the proceeds from the sale.
- B. Real property anticipated to be worth less than Two Hundred Fifty Thousand Dollars (\$250,000) may be sold without Capital Committee review and Board approval:
1. By listing it with a licensed broker who is a member of any multiple listing service, or
 2. By public auction.
 - a. No contract to sell real property through a broker shall be entered into until it has been listed for at least fourteen (14) days;
 - b. The university may pay a commercially reasonable brokerage commission; and
 - c. The Central Office shall be notified of all sales in accordance with procedures developed by the Executive Director.

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- C. Any residential real property may be sold without Board approval by listing it with a licensed broker who is a member of a multiple listing service.
1. No contract to sell residential real property through a broker shall be entered into until it has been listed for at least fourteen (14) days;
 2. The university may pay a commercially reasonable brokerage commission; and
 3. The Central Office shall be notified of all sales in accordance with procedures developed by the Executive Director.
- D. If the university receives an offer to purchase, the offer shall contain:
1. A description of the property sought to be purchased,
 2. The name and address of the person desiring to purchase the property, and
 3. If such person is not an individual or individuals, the offer shall include the name and address of any stockholder, beneficiary, or other person who will own a beneficial interest in the property equaling or exceeding ten percent (10%) of its value or owns ten percent (10%) or more of the stock of any corporation making the offer.
- E. No real property for which an appraisal is required under these rules may be sold for less than the lowest appraised value of the property (refer to section on Appraisals in this chapter).
- F. Sales may be for all cash at the time of closing, or may be on terms which the university deems to be commercially reasonable.
- G. All sales by public auction shall comply with the following procedures:
1. A notice of sale shall be prepared which includes:

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- a. A legal description of the property and other description of the property sufficient to enable the public to ascertain its location.
 - b. The nature, time, place, and terms of the proposed sale,
 - c. A minimum auction bid if applicable; and
 - d. The notice of sale may incorporate by reference additional instructions, contractual terms, and other information which shall be made available for inspection by inquirers at an office identified in the notice of sale. The university may charge a reasonable fee for copies of any such material.
2. The notice of sale shall be published not less than once a week for four (4) successive weeks in a newspaper of general circulation published regularly in the county in which the property (or a major portion thereof) is located.
 3. The notice of sale shall be posted not less than ten (10) days before the date set for sale on the property (if reasonably accessible), at the courthouse in the county in which the property (or a major portion thereof) is located; and at the Purchasing Office or other conspicuous place at the university.
 4. The auction shall be held between the hours of 10 a.m. and 4 p.m., at a location designated in the notice of sale, in the county in which the property (or a major portion thereof) is located.
 5. The property shall be sold to the responsive and responsible bidder making the highest and best offer, but in no case will it be sold for less than the lowest appraised value or for less than any minimum price stated in the notice of sale. Every bid shall be deemed to be an irrevocable offer until the sale is completed, and the sale shall not be deemed completed until the purchaser pays the price bid.
 6. The officer designated to conduct the auction may for any reason deemed in the interest of the university reject all bids and cancel the sale, or postpone and continue the sale from time to time, or

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change the place of the sale to any other location authorized pursuant to this chapter, by giving notice of the new date, time and place by public declaration at the time and place last appointed for the sale. Any postponed or continued sale date shall be a fixed date within sixty (60) calendar days of the date of the declaration. No other notice of the postponed, continued or relocated sale is required.

7. Other procedures for sale, not inconsistent with the foregoing, may be included in the notice of sale, the instructions to bidders, or the form of agreement prescribed for the sale.