

Policy Number: 7-205	Policy Name: Exchanges of Real Property
Policy Revision Dates: 6/05, 4/99 (Previous 7-302 Exchanges of Real Property Requiring Approval by the Board)	Page 1

7-205 Exchanges of Real Property

- A. Insofar as is practical, an exchange of real property shall be deemed both a sale and a purchase and subject to the requirements of this chapter; provided however, that due to the inherent nature of such exchanges provisions relating to public auction shall not apply.
- B. All exchanges of real property in which either parcel has a value of Two Hundred Fifty Thousand Dollars (\$250,000) or more shall require Capital Committee review and Board approval.
- C. A university may enter into an exchange, notwithstanding a differential in the appraised values of the properties, if (a) the differential is paid in cash or other consideration acceptable to the university, or (b) the differential is less than Twenty percent (20%), and the university determines that the value given by the university is within the foreseeable range of possible outcomes if the property to be acquired by the university were to be taken under the power of eminent domain.