

D-10. REAL ESTATE ACQUISITION POLICY

The following policy establishes the procedures to be following with respect to any proposed purchase or other acquisition of real property by the University (each, an "Acquisition"):

1. Acquisitions may be initiated by individual solicitation or by advertisement for proposals, in each case upon the recommendation of the University President, the Chief Financial Officer, and other appropriate University administrators, as applicable, and the submission of such recommendation to the Board of Trustees for review and approval. The recommendation to the Board of Trustees should include a written summary of all relevant facts known by the University administrators submitting the recommendation, in each case to the extent that such facts are reasonably likely to be material to the evaluation of the proposed Acquisition.
2. Upon receipt of any recommendation for a proposed Acquisition, the proposal shall first be reviewed by the Property and Facilities Committee of the Board of Trustees and the Executive Committee of the Board of Trustees who may then submit the proposal to the full Board of Trustees for final review and approval.
3. Notwithstanding anything to the contrary herein, approval by the Board of Trustees is required prior to (a) making any Acquisition, or (b) entering into any contract or other binding obligation to make any Acquisition, or that would require any payment by, or impose any penalty upon, the University if it does make an Acquisition.
4. Without limiting the foregoing, efforts should be made to obtain written offers for Acquisitions which should, to the extent possible, afford the University a period to complete the Acquisition that is not less than sixty (60) days following approval of the Acquisition by the Board of Trustees.
5. Unless otherwise specified by the Board of Trustees in any resolution approving the Acquisition, all Acquisitions shall be by general warranty deed, free and clear of any encumbrances other than those, if any, expressly permitted in the authorizing resolution.
6. One (1) Qualified Appraisal dated within six (6) months of the proposed Acquisition must be obtained prior to any Acquisition involving (a) aggregate consideration in excess of \$1,000,000, or (b) real property with an estimated fair market value in excess of \$1,000,000.
7. Two (2) Qualified Appraisals dated within six (6) months of the proposed Acquisition must be obtained prior to any Acquisition involving (a) aggregate consideration in excess of \$2,000,000, or (b) real property with an estimated fair market value in excess of \$ 2,000,000; *provided, however*, that in instances where the values determined by the two (2) Qualified Appraisals differ by more than twenty percent (20%), a third Qualified Appraisal shall be obtained.
8. Any appraisals (including, without limitation, any Qualified Appraisals) obtained by or on behalf of the University (a) shall be deemed confidential and shall be the property of the University, (b) shall be furnished to the Board of Trustees and relevant University staff that require access to such information in connection with the evaluation of the proposed Acquisition, and (c) unless otherwise required by applicable law, should not be disclosed to any prospective seller or other person without the prior approval of the Board of Trustees.

9. The fair market value of any property for which a Qualified Appraisal is obtained will be deemed to be the average value of all the Qualified Appraisals obtained with respect to such property.
10. Acquisitions involving aggregate consideration in excess of the fair market value of the relevant real property will not be approved absent compelling circumstances supporting the consideration (e.g., the uniqueness, location, or importance of the relevant real property to carrying out the mission of the University) as determined in the Board of Trustees' discretion.
11. In the case of Acquisitions by bequest or gift, all relevant documents shall be reviewed by the Office of the General Counsel and the University President, and the results of such review shall be reported to the Property and Facilities Committee of the Board of Trustees.
12. Upon approval of an Acquisition by the Board of Trustees, the Chief Financial Officer will submit the file to the Office of General Counsel for preparation and review of the appropriate transfer documents which, unless otherwise specified in the Board of Trustees' approving resolution, shall include the following: (a) the warranty deed; (b) title insurance; and (c) a legal opinion of outside counsel as to the relevant legal matters necessary to ensure that indefeasible title to the real property will be vested in the University.
13. Following preparation and/or review of the conveyance documents by the Office of General Counsel, the conveyance documents shall be submitted to the University President for final approval and execution.
14. Following final approval of the conveyance documents, the Office of General Counsel will cause the Acquisition to be closed and will submit the original conveyance and closing documents for recording and processing by the relevant governmental authorities, and the Chief Financial Officer will give appropriate notice to the relevant taxing authorities for the jurisdictions in which such real property is located.
15. Following the completion of each Acquisition, all relevant records shall be maintained in accordance with the requirements of Policy D-10 (entitled "Real Estate Records Policy").

ADOPTED: March 26, 1990
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