

## **1. Purchase of Real Property**

Each proposal for real property purchase will be initiated by the particular University and submitted to the Treasurer for review and staffing, and appropriate action. The proposal shall include:

a. justification for the proposed purchase including how the acquisition supports the University mission;

b. a map showing the location of the property with respect to the balance of the campus;

c. tabulation of land and/or building area(s)

d. copies of any documents indicating presence of any potential hazardous materials;

e. two appraisals of the property in order to establish the fair market value of the real property;

f. a statement identifying the source of funds and payment plan for the purchase;

g. a projection of the annual maintenance and operating costs associated with the proposed acquisition and the source of funding for such costs.

The System Office staff shall review each University request in a timely fashion, and if supportive, authorize System Legal Counsel to arrange for a title search and to prepare a purchase agreement with the understanding that purchase is subject to Board of Trustees approval. All outside costs incurred in the acquisition process will be borne by the University seeking to acquire the property.