

**POLICY & PROCEDURES MANUAL**

**WAYLAND BAPTIST UNIVERSITY**

**Classification Number: 3.7.1**

**Reviewed: August 14, 2017**

**SUBJECT: SALE OF REAL PROPERTY**

The Board of Trustees of Wayland Baptist University has the sole authority to dispose of real property qypgf d{ vjg wpxgtukv{. Aewkpi wpgt vjg cwurkegu qh vjg dqctf, vjg wpxgtukv{øu rtgukfgpv, qt jku fgukipgg, is authorized to negotiate the sale of such property. Functioning in this capacity, the president may secure the services of a licensed realtor to handle the sale of any or all property identified by the board as surplus. In the instance of an offer to purchase property which has not been identified as surplus, the president is authorized to determine whether considering the offer would be in the best interest of the university. If such offers are subsequently submitted to the board, they are to be accompanied by the administration's judgment concerning the interests of the university, as well as the rationale for this judgment.

In instances where the proposed price for either surplus or other property is considered by the university's administration to be less than a property's fair market value, the president is authorized to reject the offer without submitting it to the board. In instances where the president deems that the collective knowledge of the board would be beneficial in determining the merits of a given offer, the offer may be submitted without recommendation.

Offers to purchase university real property shall first be submitted to the appropriate board subcommittee, the Property Management Committee. After consideration, the subcommittee will submit the offer, with a recommendation, to the full board for its action. In instances where, in the judgment of the president, the need to move expeditiously precludes waiting until the next regularly scheduled board meeting, offers related to the sale of university real property may be submitted to the appropriate board subcommittee and then to the board's executive committee for their action.

Except in those instances where the Board of Trustees specifically authorizes otherwise, all proceeds from the sale of real property shall be placed in the university's unrestricted endowment.

Contact for Interpretation: President

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This policy statement supersedes all previous policy statements on this subject.

Revisions:

- 08/14/2017 6 Reviewed, no changes
- 09/03/2014 - Reviewed, no changes made
- 03/20/2007 - Review
- ~~03/20/2007 - Review~~