

**SUBPART 4-9**  
**REVIEW AND DISPOSAL OF SURPLUS REAL ESTATE**

**Sec. 4-901. Review of Properties Proposed for Disposal.** The Board shall review any real property owned by the University which is otherwise proposed for disposal and shall approve, or disapprove, the disposal of each property.

**Sec. 4-902. Disposal of Properties Approved by the Board for Disposal.** With respect to each property approved by the Board for disposal, the Vice President for Administration and Finance shall assign responsibility for disposal to an appropriate Administration and Finance division employee, who shall obtain a written appraised value from a qualified appraiser, advertise the property for sale, and sell the property to the highest qualified bidder. The University shall retain the right to reject any and all bids, and the property shall not be sold for less than the appraised value as determined by the University-retained appraiser. As an option, if deemed appropriate, the property may be listed with a licensed real estate agent. All sales of real property by the University shall be reported to the Board within thirty (30) days of the sale.

**Sec. 4-903. Development of Written Procedures.** The Vice President for Administration and Finance, with the approval of the President, shall develop written procedures for the implementation of this subpart.

*Cross Reference:*

Business Policy, *Review and Disposal of Surplus Real Estate*

*Prior Board Action:*

May 17, 1991.

October 9, 1998.

Entire Subpart 4-9 included in October 19, 2001 Codification, Phase I.

Entire Subpart 4-9 included in October 22, 2004 Codification, Phase II.