

Section: Business and Support Operations

Section Number: 3.6.6

Subject: Property and Buildings: Inventory Procedures and Policies

Date of Present Issue: 07/01/89

Date of Previous Issues:

POLICY:

The University will accept real estate gifts provided there is a program need for the property, or the property can be sold to acquire funds for other University purposes.

PROCEDURE:

The Lake Superior State University Foundation will accept or reject offers to donate real estate to the University.

- A. The Foundation director and/or LSSU staff will make a site visit to determine that the property is in an acceptable condition.
- B. The property will be appraised by a qualified appraiser.
- C. Either the donor or the University will purchase title insurance to provide assurance that the University is accepting a clear title. All other costs incurred with the transfer of title to the University will be negotiated at the time of transfer.
- D. The Foundation Board of Directors will review the proposed gift of property and, if desirable, will recommend to the Board of Control that it be accepted by the University. A gift receipt will be sent by the University to the donor if accepted.
- E. The Lake Superior State University Board of Control will approve the sale of the property if it is to be disposed of.
- F. Upon the sale of the assets, and when appropriate, funds will go to the LSSU Foundation.