

AREA OF RESPONSIBILITY: OFFICE OF INSTITUTIONAL ADVANCEMENT
RESPONSIBLE CONTACT: VICE PRESIDENT, INSTITUTIONAL ADVANCEMENT
POLICY IDENTIFICATION: GIFTS OF REALE ESTATE
EFFECTIVE DATE: 1/01/09
REVISED 01/01/10
LAST REVIEWED: 05/2022

No gift of real estate (residential or commercial) shall be accepted without prior approval of the Vice President, Institutional Advancement and a current appraisal by a qualified appraiser. The University will not accept any real estate without the following:

- A title search and title policy
- A marketability check
- An on-site evaluation by the Vice President, Institutional Advancement or his/her designee
- Conveyance by warrantee deed or trustees' deed is preferred to Quick Claim deed.

Under IRS regulations, the donor must pay for any initial appraisal made on the property. Unless waived by the Vice President, Institutional Advancement, it is the responsibility of the donor to cover all the costs involved in an environmental impact study and/or title search.