

REAL ESTATE SALES

I. Purpose

The purpose of this policy is to establish minimum procedures to be followed in any sale of real estate held by the Board of Trustees and to authorize the President to prescribe additional requirements and processes for any sale of real estate. For the purposes of this policy, sale of real estate means a transaction that transfers any interest in real property held by the Board (including fixtures, standing timber, minerals, oil or gas), but does not include leases or other conveyances that transfer only a possessory interest.

II. General Authority

The Board of Trustees holds constitutional and statutory power to manage and convey real estate held by the Board. No sale of real estate is valid without the approval of the Board of Trustees. Any contract for sale of real estate entered into before approval of the Board shall be conditioned upon approval of the Board of Trustees.¹

III. Listing Agreements

Any listing agreement, commission agreement or other agreement with a third party to act as agent for the Board of Trustees to market, offer or sell real estate held by the Board shall be procured in accordance with applicable law, and the proposed terms shall be submitted to the Board of Trustees for approval.

IV. Sale Process

- A. The President shall prescribe a process to be followed by a campus, division or unit (campus) that proposes to sell real estate with an estimated value in excess of \$1,000,000. The process shall include the following, at a minimum:
- (i) Notification to the President or the President's designee of intent to sell,
 - (ii) Consultation with the Office of General Counsel to identify potential legal issues, and
 - (iii) Public notice of intent to sell, which shall include a description of the property.
- B. The President may approve exceptions to the process described in subsection IV(A) of this policy for: sales or other conveyances of real estate to a department, agency, board

¹ Authority to sign a contract for sale of real estate is governed by Board Policy 300.1.

or commission of the State of Arkansas; to an Arkansas public school district; or to an Arkansas county or municipality.

- C. A proposal or contract to sell real estate should be presented to the Board of Trustees at a regularly scheduled meeting of the Board. The President may waive this requirement when necessary to accommodate exigent circumstances.
- D. The President shall prescribe such other requirements and processes consistent with this policy as the President determines are necessary or appropriate.

September 17, 2021