

Advancement | UCF Foundation, Inc.

Real Estate Liquidation Policy

Policy# 6.06

Effective Date: 05/05/2020

Responsible Department: Legal Services

1. PURPOSE

Some gifts received by the University of Central Florida Foundation, Inc. (Foundation) for the University of Central Florida (University) include real estate in which the proceeds are used for the charitable purposes specified by donors. From time to time, the Foundation may also purchase real estate and desire to sell it. This policy outlines the process for selling real estate to minimize risk to the Foundation.

2. APPLICABILITY

This policy applies to Foundation and University employees disposing of real estate, whether the real estate was given to or purchased by the Foundation.

3. POLICY

Prior to disposing or liquidating real estate, the Real Estate Team will review the market conditions for sale, or the ultimate disposal of property and any other applicable considerations. The Real Estate Team is comprised of the Associate Vice President for Advancement and Chief Financial Officer, Legal Counsel, and Director of Real Estate and Property Management.

Whenever possible, the Foundation will solicit the professional services of a local broker to list the real estate. The Foundation may pay any customary broker charges and expenses, the Foundation shall attempt to have all gifts of real estate listed for sale immediately following the acceptance of the gift, unless the Foundation Board of Directors determines it to be in the best interest to use the property for a specific use or hold the property to allow for more favorable market conditions. The Real Estate Team will diligently work to obtain the best price and terms in the shortest amount of time for all real estate.

Contracts for sale and purchase will be reviewed by the Real Estate Team. Contract terms should be designed to minimize risk to the Foundation, as well as limit any exposure to environmental liability concerns. Prior to execution, the contract will be reviewed and approved by the Foundation Board of Directors or its designated committees. In addition, University Board of Trustee review and approval may be required. The Foundation will receive 4% of the sales price to cover administrative costs associated with the transaction.

The Foundation may convey title to the real estate by the means it acquired it, but in no event will the Foundation convey title greater than a special warranty deed. The Foundation will not discriminate

in its real estate activities and will conduct all affairs in compliance with all applicable state and federal Equal Opportunity, Fair Housing, Equal Credit Opportunity, and other anti-discrimination laws.

4. **CLARIFICATIONS**

Requests for clarification of this policy should be sent to the Legal Counsel.

Certified as approved by the Executive Committee of the Foundation Board of Directors on May 05, 2020.

Name: Michael J. Morsberger

Title: Vice President for Advancement and Chief Executive Officer

Revision history:

Adoption Date: 03/16/2005

Revised: 05/05/2020

History: 566