



ACCEPTANCE OF REAL PROPERTY GIFTS POLICIES AND GUIDELINES

Introduction

Gifts to KUED are governed by the policies and procedures of the University of Utah.

Procedure

- I. KUED will present all gift offers of real property to the Gifts Committee with sufficient information for the committee to make a decision as to the acceptability of the gift. Information should include:
 - A description of the property.
 - An analysis of land value and marketability.
 - Identification of any restrictions as to use of proceeds.
 - Identification of any encumbrances, either financial or physical, which may effect the title or use.
- II. The Gifts Committee will determine the acceptability of any offered real property.
- III. Upon acceptance of the gift by the Gifts Committee, the university Development Office will:
 - Obtain the instrument of conveyance from the donor.
 - Give written notice of the description and value to the Risk Management Office.
 - Record the deed with the appropriate land records office.
 - Provide a copy of the recorded deed and any other pertinent information to the Land Administration Office.
- IV. The Land Administration Office, upon receipt of the instrument of conveyance, will:
 - Establish tax-exempt status for the property.
 - Determine an appropriate sale price.
 - Initiate action to sell the property unless otherwise directed.
 - Manage the marketing of the property.

- Work with the title company.
- Direct the sales proceeds to be paid to the University of Utah for receipt and credit to the appropriate accounts.
- Inform the Treasurer's Office and the Development Office by written notice of the description and terms of the property sale.

Until the property is sold, the Land Administration Office will be responsible for its management.