PROPOSED GIFTS OF REAL PROPERTY

I. Scope

Every proposed donation of real property to or for the benefit of the Board of Trustees of the University of Arkansas or to or for the benefit of any campus, division, or unit of the University must be presented to the Board for evaluation and acceptance or rejection in accordance with this policy. Any proposed donation of real property to the University of Arkansas Foundation, Inc. for the benefit of the Board, the University, or any campus, division, or unit of the University will also need to comport with all applicable policies of the Foundation.

II. Process for Presentment

A. Notify System Office. Before any proposed donation of real property is presented to the Board, the President and General Counsel must be notified in writing of the proposed donation. The notice should contain details of the proposed donation, including, at a minimum, the following:

1. The identity of the donor (unless the donor wishes to remain anonymous)

2. A written statement from the donor expressing donative intent and identifying any conditions

3. A legal description of the property

4. A copy of the recorded deed and abstract of title showing good and merchantable title in the donor or other documentation of the donor's title to the property and the nature and extent of the donor's interest

5. Map showing the location of the property

6. Identification of any structure(s) on the property and their condition(s)

7. Proof of payment of property taxes

8. Copy of donor's title policy (if any)

9. Environmental assessments (if any) showing the property is free from environmental hazards

10. Copies of documents materially affecting the use or value of the property, such as easements, leases, use agreements, current litigation directly affecting the real property

11. Other information as may be requested by the President or General Counsel to evaluate the desirability of the proposed gift and to make a recommendation to the Board

The President may elect to waive or modify the details required with respect to any proposed donation of real property.

B. Initial Evaluation and Presentation to the Board. After being notified of the proposed donation to the Board, the General Counsel will advise the President regarding any potential legal issues noted affecting the marketability or desirability of the property. The President will report the proposed donation to the Board and make a recommendation to the Board at the Board's next regularly scheduled meeting or a special meeting convened by the Board.