

## Procedures for Processing Acquisitions of Campus Real Estate

1. The Real Estate Office and the Office of General Counsel must obtain the following information for review and approval prior to acquisition of any real property to be incorporated into the campus of a component of the U. T. System:
  - Map showing location of the property
  - Legal description of the property
  - Survey of the land and improvements, if any (Category 1A required)
  - List of improvements
  - Copies of current leases, if any
  - Current title insurance commitment and copies of all title exceptions, including deed restrictions or covenants and liens, deed, tax certificate
  - List of current expenses required to maintain/operate the property
  - Copy of current owner's title policy, if the current owner obtained a title policy
  - Recent appraisal
  - Such other additional information as may be requested by the Office of General Counsel or the Real Estate Office
  - Access to the property to conduct on-site inspections
2. Any potential acquisition of real property must be evaluated according to the U. T. System Environmental Review Policy for Acquisitions of Real Estate prior to acceptance of the property.
3. Any potential acquisition of real property that will be used to house campus activities must be evaluated according to the U. T. System Fire and Life Safety Review Policy for Campus Acquisitions and Building Conversions.
4. Any potential acquisition of land for creation or expansion of campus facilities should be reviewed by the Office of Facilities Planning and Construction for the purpose of evaluating the adequacy of the infrastructure and any building constraints that might affect the capacity of the site to house the desired improvements.
5. All acquisitions of property for campus use must be approved by the Board of Regents or processed under delegated authority to acquire campus real property.
  - a. Property valued at less than \$1 million that is listed in the approved campus master plan can be acquired under authority delegated to the Executive Director of Real Estate.
  - b. Property valued in excess of \$1 million requires approval of the Board of Regents.
6. See Texas Higher Education Coordinating Board Guidelines for approval required for acquisitions of campus property.
7. See Regents Rules and Regulations for U. T. System policies and procedures regarding approval to acquire or accept gifts and bequests.

8. After acquisition by purchase or gift:

- a. The Real Estate Office and the Office of General Counsel must receive:
  - A deed conveying good and indefeasible title to the property to the Board of Regents of The University of Texas System in a form and with content satisfactory to the Office of General Counsel and the Real Estate Office, and such additional conveyance and other documents as are determined to be appropriate by those offices for the transaction; and
  - A title insurance policy with only such exceptions to title as are approved by the Office of General Counsel, insuring title to the newly acquired property in the Board of Regents in an amount equal to the value of the property which is acquired.
- b. The Real Estate Office should either file or make arrangements for a notice of ad valorem tax exemption to be filed with the appropriate tax appraisal district if the property is not leased.