

University of Florida Foundation, Inc.
Gifts of Real Property

Policy #: 2.15
Effective Date: September 8, 2007
Responsible Department: Administration

1. **PURPOSE**

To ensure that gifts of real property are appropriate for acceptance.

2. **APPLICABILITY**

All gifts of real property for the benefit of the University.

3. **POLICY**

Gifts of real property may be accepted on behalf of the University in accordance with UFF policies. Most real property is actively marketed and the proceeds are used for the charitable purposes specified by the donor. In some cases property may be received and held for use by the University. A real estate policy has been adopted by the UFF Board relating to the acceptance, management, and liquidation of real property.

No interest in real property, whether outright, in trust, by bequest, as a secured interest, or otherwise, will be accepted by or on behalf of UFF without first complying with all due diligence requirements as set by the Board. Each real property acquisition requires a site visit by Foundation staff or a qualified consultant, an environmental assessment, and may require an appraisal, survey, or title work. Gifts of mortgaged property require additional review.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Director of Legal Services (sgoffman@uff.ufl.edu).

Certified as approved by the Executive Committee of the UFF Board of Directors on:
September 8, 2007



Susan G. Goffman, Secretary
Revision history: Original version