

D- 10. REAL ESTATE RECORDS POLICY

POLICY STATEMENT

The Chief Financial Officer will prepare and maintain a listing of property owned by Auburn University, which shall include:

1. description, showing acreage, type of property, improvements located thereon
2. county of location
3. source of title
4. department or division charged with primary management
5. current use
6. encumbrances and restrictions, if any
7. income produced
8. repairs made
9. cost of repairs
10. year of acquisition
11. estimated value
12. General Counsel shall assist in this matter as needed.

The above information shall be furnished to the Property and Facilities Committee of the Board of Trustees for its information and review on the occasion of its Annual Meeting.

PROCEDURES

Original records concerning real property owned by Auburn University shall be maintained by the Office of the Chief Financial Officer. Upon receipt of documents proposing to convey realty to Auburn University, the Chief Financial Officer will submit a copy, thereof, promptly to the General Counsel for analysis and recommendation, including identification of any restriction applicable to the property.

Upon receipt of the comments and suggestions of General Counsel, and the approval of the President, the Chief Financial Officer is authorized to accept conveyance of the property, record the deed in the Probate Office of the county wherein the land is located, and give appropriate notice to the Tax Assessor of such county.

ADOPTED: March 26, 1990

REAFFIRMED: June 19, 2009