

PROCEDURES FOR HANDLING REAL ESTATE TRANSACTIONS

Board of Governors for Higher Education
State of Rhode Island and Providence Plantations

Adopted: 07/16/87 (BG)
Amended: 5/05

Legal Citation:

Note: It has been suggested that routine utility easements could be placed on the Board's agenda without having to first be approved by the Facility and Finance and Management Committee.

1. Sales, purchases of property
 2. Exchanges of real estate
 3. Leases to or by the institutions
 4. Removal of restrictive covenants
 5. Granting of easements
 6. Any other miscellaneous transactions involving real estate of the Board of Governors
- A. Documentation should be forwarded to the Associate Commissioner for Finance and Management at the Office of Higher Education for review.
 - B. Documentation should include:
 1. the reason for the transaction, detailing the nature of the public interest served or the benefit conferred on the institution
 2. drafts of the proposed documents for approval and signature by the Board of Governors
 3. any appraisals, internal or independent, supporting statements as to valuation
 4. maps, diagrams of the land area in question
 5. attachments of prior deeds, probate documents establishing preliminary evidence of title of the parties participating
 6. any other documentation considered by the institution to be relevant or necessary to the Board's consideration of the matter.
 - C. The Associate Commissioner for Finance and Management will determine if the matter is in order for presentation to the Board, or if there is a need for a title search and/or title policy on the Board's behalf.
 - D. The Commissioner will review the documentation and place the matter on the Board's agenda, together with his/her recommendation.
 - E. Consideration by the Board of Governors.
 - F. If required, referral to State Properties Committee, Attorney General's Office.
 - G. Execution of necessary documents.
 - H. Follow-up by the institution.
 - I. The Chair of the Board of Governors shall maintain a file of all original documents relating to real estate transactions in his/her office, so that a history of Board of Governors real estate transactions may be easily accessible.