Procedures Manual for Delegated Authority: 
Acquisition and Disposition of Real Property by Lease and 
other Real Property Transactions 

Adopted by the University Space and Property Review 
Committee December 22, 2020
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PROCEDURES OVERVIEW

I. INTRODUCTION

Within the authorization of the North Carolina General Statute § 116-31.12, The University of North Carolina at Greensboro (hereafter “UNC Greensboro” or the “University”) establishes a structure and process that addresses the acquisition and disposition of real property by lease and other real property transactions for the University and its operating units. The property acquisition and disposition process shall comply with all applicable local, state, and federal laws and regulations including North Carolina General Statute § 116-31.12 and UNC Policies 100.1; 200.6; 600.1.3; and 600.1.3.1[R].

Property transactions for acquisition and disposition of leased space will be further defined as either strategic or routine space. As described in subsequent sections of this document, this classification will dictate which structure and process to follow. Those transactions falling into the strategic category that will enable the University to take full advantage of opportunities of strategic importance, such as the creation or expansion of programs, alliances, affiliations, acquisitions, and joint ventures. In addition, this category includes the ability to negotiate directly with owners for site-specific locations when advertisement for space needs would prematurely disclose competitive information about an opportunity of strategic importance in accordance with the North Carolina General Statute § 116-31.12. Every effort to obtain competitive and equivalent proposals shall be made, and those efforts and rationale for strategic approach shall be reported to the Board of Trustees for transactions in excess of $50,000 as part of the Annual Property Report. Property acquisition and disposition transactions for real property other than lease are subject to the existing policies above, the North Carolina Administrative Code, and regulations of the North Carolina State Property Office (SPO).

II. GUIDELINES

1. The University will utilize a single property office to administer the program for the acquisition and disposition of real property of the University and its operating units.

2. The University Space and Property Review Committee (USPRC) will oversee the acquisition and disposition of real property of the University and its operating units, and will set priorities, establish standards, and provide direction for property acquisitions and dispositions by lease and other real property transactions.

3. The University will lease routine space for administrative, office, and/or storage purposes utilizing a formal, advertised, and sealed bid process if the annual cost of the lease is greater than $50,000. An informal proposal process may be used if the annual cost of the lease is $50,000 or less.

4. The University will pursue a strategic lease when the lease of unique or site-specific space is necessary and appropriate to take full advantage of opportunities of strategic importance to the University.
REAL ESTATE OFFICE

III. GUIDELINES

The University will utilize its existing Real Estate Office, which resides in the Division of Finance and Administration, to administer the program for the acquisition and disposition of real property for the University and its operating units. The Assistant Vice Chancellor for Campus Enterprises & Real Estate will oversee the Real Estate Office and its Director of Real Estate, who has been designated as the University Property Officer by the Chancellor.

IV. PROCEDURES

1. Under the supervision of the director, the Real Estate Office will have the following responsibilities on behalf of the University and its operating units:

   a. Establish and enforce procedures that ensure delegated transactions are executed in accordance with North Carolina General Statutes § 116-31.12, §143-341 and Chapter 146; with North Carolina Administrative Code 01 NCAC 06B; and with UNC System Policies 100.1; 200.6; 600.1.3 and 600.1.3.1[R], and others as they may become applicable, and with these regulations.
   b. Establish and enforce procedures that ensure transactions shall be executed in accordance with space standards established by the University and UNC System Office.
   c. Develop a comprehensive set of specifications to be used for delegated activities.
   d. Secure, in accordance with applicable state law and regulation, the technical and professional services needed to assist with the delegated transaction.
   e. Perform a space analysis consistent with the State of North Carolina Space Planning Standards, which were updated in 2018 and using an updated organizational chart for those to be housed in the space.
   f. Develop a detailed set of specifications that addresses all lease requirements including detailed lessor and lessee responsibilities and report the specifications to the campus University Space and Property Review Committee prior to obtaining proposals.
   g. Negotiate leases and other real property transactions.
   h. Conduct an internal review of acquisition and disposition practices to ensure compliance with these regulations and to incorporate best practices.
   i. Schedule and coordinate a building code/occupancy inspection by the Department of Insurance and the University’s Environmental Health and Safety Office or other code enforcement official certified by the North Carolina Code Officials Qualification Board to ensure that the proposed lease shall provide space that is in compliance with applicable local, state, and federal codes.
   j. Coordinate with North Carolina Department of Insurance to ensure that property acquired or disposed of under the constituent institution’s delegated authority is properly insured.
   k. Coordinate with the campus attorney’s office to ensure complete legal review of all agreements, leases or contracts related to the delegated transaction.
   l. Report delegated lease transactions to the Secretary of Administration and UNC System Office within thirty (30) calendar days of the lease being fully executed.

2. Through its Real Estate Office, UNC Greensboro shall retain, on an as-needed basis, the services of a real estate attorney(s), appraisal firm(s), survey firm, and/or environmental review firm(s) to assist with the acquisition of real property. The University’s attorney shall prepare or oversee the preparation of all agreements/contracts related to the acquisition and disposition of real property in accordance with UNC Greensboro and Board of Governors’ policies and procedures.
UNIVERSITY SPACE AND PROPERTY REVIEW COMMITTEE

V. GUIDELINES

The University Space and Property Review Committee of UNC Greensboro oversees the acquisition and disposition of real property for the University and its operating units and will set priorities, establish standards, and provide direction for such activities.

VI. PROCEDURES

1. The University Space and Property Review Committee (USPRC) has been appointed by the Chancellor. The USPRC has functional composition representative of the major areas within the University, including the following three voting members and support staff:
   
   Voting Members:
   1) Executive Vice Chancellor / Provost (committee chair)
   2) Vice Chancellor for Finance and Administration
   3) Chancellor Appointee

   Support Staff:
   • University Architect (co-lead)
   • Director of Space Utilization and Planning (co-lead)
   • Director of Real Estate (co-lead)
   • Associate Vice Chancellor for Facilities
   • Academic Affairs Representative
   • Vice Chancellor for Research and Engagement or designee
   • University Registrar
   • Millennial Campus Development Coordinator (position pending)
   • Associate Vice Chancellor for Campus Enterprises and Real Estate
   • Vice Chancellor for Information Technology Services or designee
   • Executive Director of Housing and Residential Life
   • Representative from Office of General Counsel
   • Space or Lease Requestor (as appropriate)

2. Others involved in facility planning for the University and its operating units may attend meetings and serve as resources to the committee as deemed necessary by the committee chairperson.

3. Oversight by the USPRC will include, but not be limited to, approving delegated transactions and setting priorities, establishing standards, and providing direction for delegated property activities.

4. The USPRC will develop standards for the acquisition of real property by lease in order to ensure consistency, standardization, and the most advantageous location for the University’s operations.

5. The USPRC will review the justification for the lease of space, review Real Estate Office information on bid results for routine space or negotiated results for strategic space, review Real Estate Office information on due diligence performed, and make recommendations to the Chancellor or designee or the Board of Trustees regarding an acquisition or disposition by lease.

6. The USPRC will review real property transactions other than leases under consideration by the University and make recommendations to the Chancellor if the value is below $50,000 or to the Board of Trustees if the value is greater than or equal to $50,000, regarding the
acquisition or disposition of an interest in real property other than a lease, such as fee simple, easement, license, or demolition.

7. Substantial changes in committee membership must be reported to the UNC System Office.
ACQUISITION AND DISPOSITION OF SPACE BY LEASE

VII. GUIDELINES

1. UNC Greensboro will lease space classified as routine utilizing a formal, advertised, and sealed bid process when the transaction exceeds the informal transaction limit, $50,000. An informal proposal process may be used if the annual cost of the lease is $50,000 or less.

2. Prior approval by the University Space and Property Review Committee and the UNC System Office is required when classifying a lease as strategic. The strategic classification allows the University to negotiate directly with owners for site-specific locations.

3. All lease agreements using Additional Delegated Authority shall be in the name of The University of North Carolina at Greensboro or The University of North Carolina.

4. The availability of funds clause is required in all leases. This clause will not be exercised without the written permission of the President of The University of North Carolina System.

5. All transactions must be reviewed by the University Space and Property Review Committee.

6. All property instruments must be prepared by or under the supervision of the Office of the General Counsel.

7. Any proposed transaction requiring approval by the UNC Greensboro Board of Trustees must be pre-approved by the Chancellor or the Vice Chancellor for Finance and Administration, if designated by the Chancellor.

8. A lease produced under this delegation, whether acquisition or disposition, shall be reported by the campus property officer to the Secretary of Administration, with copy to the leasing and space planning manager in the State Property Office, and UNC System Office within thirty (30) calendar days of the lease being fully executed.

VIII. APPROVAL OVERVIEW

The University may acquire and dispose of space by lease contingent upon full compliance with applicable procedures and required approvals described herein as well as other relevant processes documented and maintained by the Real Estate Office. Transactions will be classified into two categories: strategic and routine. This designation will determine which structured processes and procedures must be followed for acquisition of respective space.

The table below summarizes the required clearances for real property by lease regardless of strategic or routine designation.

<table>
<thead>
<tr>
<th>Transactions Using Additional Delegated Authority</th>
<th>Annual Value (^a)</th>
<th>Term (Including Renewals)</th>
<th>Chief Financial Officer</th>
<th>Chancellor or Designee</th>
<th>Board of Trustees</th>
<th>President or Designee</th>
<th>Board of Governors</th>
<th>State Property Office</th>
<th>Governor and Council of State</th>
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<tbody>
<tr>
<td>$0 - $749,999(^b)</td>
<td>≤ 10 years</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$750,000 - $999,999(^c)</td>
<td>≤ 10 years</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1M or more</td>
<td>&lt; 10 years</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 or more</td>
<td>&gt; 10 years</td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>2X</td>
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Table Notes:

\(^a\) For the purposes of determining an “annual value” for leases with annual rental escalations or otherwise varying annual rental amounts, the highest rental amount for ANY year during the term of the lease shall be considered the annual value.
Acquisitions and dispositions of real property by lease using additional delegated authority with an annual value less than or equal to $150,000 and a term of not more than 10 years may be authorized by the chancellor or the chancellor’s designee.

The president may authorize instruments for transactions valued below this range on behalf of a constituent institution, affiliated entity, or the UNC System Office in the president’s discretion.

An instrument involving acquisition or disposition of real property by lease for a term of greater than 10 years shall be executed by the governor.

IX. PROCEDURES FOR PREPARATION OF LEASE SPECIFICATIONS

1. The Director of Real Estate shall have a space analysis performed using the 2018 space requirements established by the State of North Carolina.

2. An updated organizational chart for those to be housed in the leased facility shall support the request for space, whether it is routine or strategic.

3. A detailed set of specifications shall be developed under the guidance of the Director of Real Estate to address all facility requirements. Lessor and lessee responsibilities shall be identified in specific detail.

4. A source of funds must be identified and secured for the total cost of the lease and for the entire term of the lease. Funds utilized under this policy must be in strict compliance with state statute, federal grant requirements, and University policies regarding Institutional Trust Funds, as applicable.

5. The lease specifications shall be reviewed by the University Space and Property Review Committee prior to obtaining bids for routine space or informal proposals for strategic space for transactions using Additional Delegated Authority.

X. PROCEDURES FOR ACQUISITION OF ROUTINE SPACE BY LEASE

1. For leases no more than $50,000 per year and not exceeding a 10-year term, informal, written proposals may be obtained using an approved process that details the terms and conditions of the proposed lease.
   a. Once a proposal is selected based on a recommendation of the University Space and Property Review Committee, a prepared lease will be reviewed and approved by the Office of General Counsel for execution. The lease agreement will incorporate all terms and conditions of the bid document in the lease agreement.
   b. The Chancellor or designee will execute the lease agreement. Original executed agreements will be retained by the Real Estate Office.
   c. The transaction will be reported to UNC System Office, the Secretary of Administration, and the University’s Controller within thirty (30) calendar days of the lease being fully executed.

2. For leases that have a value of more than $50,000 per year, formal, advertised, written proposals shall be obtained.
   a. The Real Estate Office shall place a public advertisement in the legal notice section of a newspaper of general circulation in the county where the lease shall be located and in other public electronic media to the University or the UNC System Office.
   b. The advertisement shall run for at least five (5) consecutive days and shall provide that proposals will be received no less than five (5) days beyond the last day the lease is publicly advertised. Proposals will be due in the Real Estate Office at a date and time to be specified in the advertisement.
   c. In the event that no proposal or no acceptable proposal is received after
advertising pursuant to the above, the Real Estate Office may negotiate in the open market for the leasing of property. Once negotiated, the proposal and detailed justification is submitted to the University Space and Property Review Committee and to the UNC System Office’s Property Officer for review and approval.

d. Once approved, a lease that specifically references the terms and conditions of the proposal shall be prepared.

e. The prepared lease shall be reviewed and approved by the Office of General Counsel or a UNC System Office attorney.

f. For leases no more than $150,000 per year, the Real Estate Office shall seek the approval of the Chancellor or designee.

g. If the lease exceeds $150,000 per year, approval by the University’s Board of Trustees will be requested by the Vice Chancellor for Finance and Administration after approval by the Chancellor.

h. The Chancellor or designee shall execute the lease and the fully executed lease shall be retained by the Real Estate Office.

i. The transaction will be reported to UNC System Office, the Secretary of administration, and the University’s Controller within thirty (30) working days of the lease being fully executed.

XI. PROCEDURES FOR ACQUISITION OF STRATEGIC SPACE BY LEASE

1. The requesting entity shall provide a detailed written justification to the Real Estate Office that shall include the specific reasons for seeking to acquire by lease strategic, unique or site-specific space. The justification shall be submitted to and approval shall be obtained from the University Space and Property Review Committee, the Vice Chancellor for Finance and Administration, the Chancellor, and the UNC System Office. At a minimum, the justification shall include the following:

   a. The specific reason that needed space cannot be obtained utilizing the routine competitive lease process.

   b. A description of the methodology used and the analysis performed to determine that acquiring the required space outside of the routine lease process is in the best interest of the university.

   c. Evidence the University has sought consultation with the Department of Administration (State Property Office) together with any other available resources to gather information that may be relevant to making an informed decision on the special nature of the proposed acquisition.

2. The Real Estate Office shall obtain written proposals that detail the terms and conditions of the proposed lease.

   a. Once the proposal is selected, approved by the University Space and Property Review Committee, the Chancellor and the Board of Trustees, a lease shall be prepared.

   b. The prepared lease shall be reviewed and approved by the Office of General Counsel or a UNC System Office attorney.

   c. The Chancellor or designee shall execute the lease, and the original fully executed lease shall be retained by the Real Estate Office.

   d. The transaction shall be reported to UNC General Administration and the Secretary of Administration within thirty (30) calendar days of the lease being fully executed.
XII. PROCEDURES FOR DISPOSITION BY LEASE

The University may dispose of real property by lease contingent upon full compliance with applicable procedures and required approvals described herein as well as other relevant processes not inconsistent with these regulations.

1. Any proposed disposition of real property by lease shall be identified by the Director of Real Estate and reviewed by the University Space and Property Review Committee. At a minimum, any proposal for disposition by lease shall contain the following:
   a. A written justification that details the reason(s) for leasing the space to an external lessee.
   b. A description of any improvements or alterations (if any) to be made to the leased space at the request of the potential lessee.

2. The proposed disposition of real property by lease must be endorsed by the Chancellor or designee or the Board of Trustees, as required.

3. Any disposition of real property by lease shall be at or above fair market value.

4. Fair Market Value (FMV) shall be supported by a comparable market analysis of lease rates. Any disposition of real property by lease at less than FMV shall require at a minimum:
   a. Written justification that contains a description of the methodology used and the analysis performed to determine that disposition of the specific space or property by lease at less than FMV is in the best interest of the University;
      - It is permissible to lease campus real property to a public entity for less than FMV.
      - It is permissible to lease campus real property to a private not-for-profit entity for less than FMV.
      - It is not permissible to lease campus real property to a private for-profit entity for less than FMV.
   b. Preapproval by University Space and Property Review Committee;
   c. Preapproval by the Chancellor or designee; and
   d. Preapproval by the UNC System Office’s chief operating officer or designee.

5. Once required approvals and clearances have been obtained from the University Space and Property Review Committee, the Chancellor, the Board of Trustees, the President, and the Board of Governors, as appropriate, a lease shall be prepared.

6. The prepared lease shall be reviewed and approved by the Office of General Counsel.

7. The transaction shall be reported to the UNC System Office and the Secretary of Administration, with copy to the leasing and space planning manager in the State Property Office, within thirty (30) calendar days of the lease being fully executed.
REAL PROPERTY TRANSACTIONS OTHER THAN A LEASE

XIII. GUIDELINES

1. All acquisitions and disposessions of an interest in real property other than a lease are to be initiated by submission of the Form PO-1 for acquisitions and the Form PO-2 for disposessions to the State Property Office and must receive clearance by this office and the Attorney General's Office.

2. University of North Carolina System Office (UNC System Office) finance staff shall be copied on all requests for approval of real property transactions submitted to officials or agencies external to the University System.

3. Transactions are subject to applicable sections of N.C.G.S. Chapters 143 and 146, as well as Chapter 6 of the NC Administrative Code.

4. An instrument involving acquisition or disposition of a fee simple interest or easement shall be executed by the governor in accordance with G.S. 146-74, et seq. Instruments granting revocable, non-transferable, time-limited licenses to use real property for specific purposes may be executed by the Chancellor or their designee pursuant to an action item adopted by the Board of Trustees on September 27, 2019 and consistent with UNC Policy 600.1.3[R].

5. All instruments involving acquisition or disposition of an interest in real property are entered into on behalf of the State, regardless of whether executed by the governor, president, chancellor, or other official.

XIV. APPROVAL OVERVIEW

The University may acquire and dispose of real property contingent upon full compliance with applicable procedures and required approvals described herein as well as other relevant processes documented and maintained by the Real Estate Office and Department of Administration.

The table below summarizes the required clearances for acquiring or disposing of interests in real property other than leases.

<table>
<thead>
<tr>
<th>Value</th>
<th>Chief Financial Officer</th>
<th>Chancellor</th>
<th>Board of Trustees</th>
<th>President or Designee</th>
<th>Board of Governors</th>
<th>State Property Office</th>
<th>Governor and Council of State</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $999,999⁴</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>$1,000,000 - $1,249,999⁵</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<td>$1,250,000 or more</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

Table Notes:

⁴ Acquisitions and disposessions of real property with value less than $50,000 may be authorized by the chancellor, as redelegated by the board of trustees on September 27, 2019, without further approval by the Board of Governors or the president.

⁵ The president may authorize transactions valued below this range on behalf of a constituent institution, affiliated entity, or the UNC System Office in the president’s discretion.
XV. PROCEDURES FOR ACQUISITION OF AN INTEREST IN REAL PROPERTY

1. Interests in real property (i.e. fee simple, easement, or license) being considered for acquisition by the University shall be routed through the Real Estate Office. The Real Estate Office will consult with the USPRC and outside experts such as area brokers, appraisers, surveyors and environmental professionals in seeking and evaluating appropriate real property to meet the University’s needs.

2. The Real Estate Office will negotiate acquisition terms to present to the USPRC for approval. The USPRC shall consider factors including, but not limited to, alignment with the University’s adopted master plan, the opportunity costs to the University compared to other potential property acquisitions or use of funds, the future growth and development needs of the University, the public interest and the favorability of the negotiated terms.

3. Instruments granting revocable, non-transferable, time-limited licenses to use real property for specific purposes may be executed by the Chancellor or their designee.

4. For all acquisitions of an interest in real property not described in section 3 above:
   a. The Real Estate Office shall prepare a PO-1 Form and submit it to the State Property Office after approval by the Chancellor and/or Board of Trustees to initiate a formal acquisition request and work in conjunction with the State Property Office to acquire the property.
   b. Acquisition procedures shall align with Article 6 of N.C.G.S. Chapter 146, including but not limited to the following paraphrased provisions:
      - If the proposed acquisition is a purchase or gift of land with an appraised value of at least $25,000, and the acquisition is for other than a transportation purpose, the acquisition may only be made after written notice to the Joint Legislative Commission on Governmental Operations, to the board of commissioners and the county manager, if any, of the county in which the land is located, and to the governing body and the city manager, if any, of the municipality in which the land is located if the land is located within a municipality. The notice shall be given to the chairs of the Commission and of the county and municipal governing boards at least 30 days prior to the acquisition, and the chairs shall forward a copy of the notice to the members of their respective bodies within three days of their receipt of the notice.
      - Except as otherwise provided in G.S. 136-19.6, where an appraisal of real estate or an interest in real estate is required by law to be made before acquisition of the property by the State or an agency of the State, the appraisal shall be made by a real estate appraiser licensed or certified by the State under Article 5 of Chapter 93A of the General Statutes.
      - Any State agency desiring to acquire land, whether by purchase or condemnation shall file with the Department of Administration an application setting forth its needs and shall furnish such additional information as the Department may request relating thereto.
      - No devise or donation of land or any interest therein to the State or to any State agency shall be effective to vest title to the land or any interest therein in the State or in any State agency until the devise or donation is accepted by the Governor and Council of State.
   c. If a property is valued at or above $500,000, two qualified appraisals shall be obtained but easement areas given to the State do not require an appraisal.
   d. A Phase I Environmental Site Assessment, and Phase II if warranted, is required to be obtained prior to all fee simple property acquisitions.
   e. Per Article 8 of N.C.G.S. § 146, the University shall obtain a professional survey for the purposes of locating and marking the boundaries of any land acquired, as well as for determining the accurate acreage.
   f. The University shall work with the State Property Office and Attorney General’s Office to obtain a title opinion and title insurance for all real property acquired, other than for nominal easement areas where the State Property Office deems it unnecessary, per 01 NCAC 06B .0210.
   g. After all necessary clearances are obtained; fee simple or easement instruments are reviewed by General Counsel and prepared by or under the supervision of the Attorney General.
   h. After acquisition of a property with improvements, the University shall submit a property
reporting form to the Department of Administration via the State Property Office and to the Department of Insurance with a description and value of the property improvements for the purposes of assisting the Department in complying with N.C.G.S. § 143-341.4, to maintain an inventory of State buildings and to properly insure State assets.

XVI. PROCEDURES FOR DISPOSITION OF AN INTEREST IN REAL PROPERTY

1. Interests in real property (i.e. fee simple, easement, or license) being considered for disposition by the University shall be routed through the Real Estate Office. The Real Estate Office will consult with the USPRC to evaluate the disposition.

2. The Real Estate Office will present findings to the USPRC and it shall consider factors including but not limited to alignment with the University's adopted master plan, the opportunity costs to the University as compared to repurposing or trading the property for property of equal value, the public interest, and the future growth and development needs of the University.

3. Dispositions at less than fair market value are subject to the constraints of N.C.G.S. § 146-29.1

4. An instrument involving acquisition or disposition of a fee simple interest or easement shall be executed by the governor in accordance with G.G. 146-74, et seq.

5. Instruments granting revocable, non-transferable, time-limited licenses to use real property for specific purposes may be executed by the Chancellor or their designee.

6. For all other dispositions of an interest in real property not described above in section 4:
   a. The Real Estate Office will contact the State Property Office prior to disposing of real property to ascertain if there is other State need for the property. If there is no other identified State need for the property, the Real Estate Office shall prepare a PO-2 Form and submit it to the State Property Office after approval by the Chancellor and/or Board of Trustees to initiate a formal disposition request and work in conjunction with the State Property Office to dispose of the property.
   b. The University's procedures for disposition of real property shall be in accordance with 01 NCAC 06B.0303 through 01 NCAC 06B.0305.

7. After disposition of a property with improvements or demolition of a building, the University shall submit a property reporting form to the Department of Administration via the State Property Office and to the Department of Insurance notifying them of the disposition.