

4.16 Sale of Real Estate Property Policy

Policy approved by the Board of Trustees – October 28, 2015

Policy approved by the Board of Trustees – December 14, 2022

Policy approved by the Board of Trustees – December 10, 2025

The Board of Trustees may dispose of the college's full ownership interest in real property by sale or exchange for other real property if the Board of Trustees finds the college's property to be unnecessary or undesirable for the college's purposes. Unless its condition or other extraordinary circumstance reasonably necessitates a sale at a reduced value, any sale of real property or exchange for other real property must be for adequate consideration (as defined in the following paragraph) and comply with applicable laws and regulations. Any valid restrictions placed on the use or disposal of real property acquired with money obtained through a grant shall be honored, except as may be allowed by the granting authority. The net proceeds of any sale of real property shall be paid into the college's general fund.

To ensure that adequate consideration is realized by the sale or exchange, three sources of opinion on the value of the real estate shall be obtained. At least one of these sources must be a property appraisal performed by a certified general appraiser (the "Appraisal"). The other two opinions of value shall be obtained in letter form from real estate agents familiar with fair market values of real property in the area in which the property being sold is located (the "Opinion"). The sale price of the real property will be considered adequate if the sale price exceeds the average of the Appraisal and the closest Opinion of value to the Appraisal.

If the Board of Trustees deems it necessary, it may engage the services of a licensed real estate broker to secure prospective purchasers and pay them the customary real estate agents' commission charged in Westmoreland County. The contract with the real estate broker shall include a provision which excludes payment of commission on any sale to a buyer who demonstrated an interest in purchasing the property from the college prior to listing the property with the broker.

Notwithstanding the foregoing provisions of this policy, the Board of Trustees may offer the real property for sale to Westmoreland County through the Westmoreland County Board of Commissioners at a fair price negotiated between the two boards.