

Policy for Gifts of Real Estate

The Board of Directors of the Gulf Coast State College Foundation, Inc. (Board) will consider each proposed gift of real estate on an individual basis and shall encourage said gifts. The Foundation will not pay for costs associated with the transfer of property, including (but not limited to) appraisals, rents, mortgages, or liabilities associated with the property, unless specifically approved in advance by the Board.

If a gift of real estate is accepted by the Foundation, the value of the gift shall be the fair market value established by an independent appraisal approved by the Foundation, less any costs associated with the transfer, including the cost of surveys, appraisals, title insurance, etc.

The Board of Directors may authorize the sale, lease or transfer of all or a portion of property held by the Foundation if such a transfer is determined to be in the best interest of the Foundation of Gulf Coast State College. After the determination has been made, the Foundation may select any reasonable method to market the property. This may include seeking the professional services of a realtor, broker, property manager or auctioneer. Selection of professional service providers will be determined on a case-by-case basis; however, no party shall be professionally engaged that has a financial interest in the transaction unless their services are donated. Any fees for such services shall be approved in advance by the Board prior to such engagement.