

# FCR 3

Office of the President  
December 11, 2007

Members, Board of Trustees:

AUTHORIZATION TO SELL 1503 COCHRAN ROAD,  
LEXINGTON, KENTUCKY

Recommendation: that the Board of Trustees authorize the executive vice president for finance and administration to sell the house and real property (the "Property") situated at 1503 Cochran Road, Lexington, Kentucky for a sale price not less than the appraised fair market value; further, that the executive vice president for finance and administration be authorized to execute any and all documents required for such sale.

Background: The Property was a gift to the university in October 2007 by Edward and Anne Elliot. The Property consists of a single-family residence situated on a double-lot measuring approximately 4,792 square feet. The university will obtain two appraisals to determine fair market value.

The Property is now surplus to the needs of the university, and the university proposes to sell by sealed bid or public auction in accordance with the laws on disposition of real property.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_