

FLORIDA BOARD OF GOVERNORS

July 23, 2003

SUBJECT: University of Florida Fraternity and Sorority Quitclaim Deeds

PROPOSED BOARD ACTION

Consent to transaction quitclaiming title to property to certain Fraternities & Sororities at the University of Florida.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Title to the parcels may be wholly or in part currently vested in the Board of Governors. The State Board of Education is also being asked to quitclaim any right, title or interest they may have in the parcels.

BACKGROUND INFORMATION

There are four parcels of land and four Fraternities & Sororities at issue. In 1977, title to the land in question was transferred from the Board of Trustees of the Internal Improvement Trust Fund to the State of Florida Board of Education. The Fraternities & Sororities at the University of Florida entered into lease contracts with options to purchase from the State of Florida on the parcels. The loans were to be paid off by the lessees from rentals charged to their members and other income. By meeting certain conditions of the lease and payment of the total purchase price, each lessee established its right to obtain a deed conveying fee simple title to the property.

The fraternities and sororities have now satisfied the conditions. Therefore, the parcels need to be quitclaimed to them by the current owner. To do so, the Board of Governors needs to approve the transaction and empower their agent to sign the quitclaim deeds.

Supporting Documentation Included:

- February 15, 1977 - Quitclaim Deed vesting title to the parcels in the State of Florida Board of Education
- March 8, 2002 - Release letter from John Kruczek, University of Florida Controller
- June 21, 2002 - Letter from Carl Blackwell, Interim Chancellor, Florida Board of Education, Division of Colleges and Universities
- Copy of proposed quitclaim deeds from the Board of Governors to the fraternities/sororities

Facilitators/Presenters: