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Bill Analysis
Legislative Service Commission

Am. S.B. 300*
123rd General Assembly
(As Passed by the Senate)

Sen. Latta

BILL SUMMARY

- Authorizes the Board of Trustees of Bowling Green State University to convey real estate located in Wood County.
- Authorizes the Governor to convey real estate located in Wood County.
- Requires the conveyances to be made only to persons whose intended use of the real estate is consistent with the purposes of Bowling Green State University.

CONTENT AND OPERATION

The conveyance of the Board of Trustees of Bowling Green State University

The bill authorizes the Board of Trustees of Bowling Green State University to execute deeds in the name of the Board of Trustees conveying to purchasers and the purchasers' heirs and assigns or successors and assigns all of the Board of Trustees' right, title, and interest in any portion of the real estate located in Wood County and further described in the bill (Section 1(A)).

Prior to executing a deed to convey a portion of the real estate, the Board of Trustees of Bowling Green State University must have the parcel to be conveyed surveyed, prepare a legal description of that parcel, and deliver the description to the Auditor of State for preparation of the deed (Section 1(B)).

The consideration for the conveyance is a purchase price acceptable to the Board of Trustees of Bowling Green State University following a survey by a

* *This analysis was prepared before the passage of the bill appeared in the Senate Journal. Note that the list of co-sponsors and the legislative history may be incomplete.*

licensed surveyor and an appraisal by one or more disinterested persons (Section 1(C)).

The Board of Trustees of Bowling Green State University must convey the real estate, or any portion of the real estate, only to persons whose intended use of the real estate is consistent with the purposes of Bowling Green State University. These purposes include facilitating the broadening of the economic base of Wood County and the City of Bowling Green. (Section 1(D).)

Any offer to purchase the real estate or any portion of the real estate must be accompanied by a deposit of up to 10% of the purchase price as determined appropriate by the Board of Trustees of Bowling Green State University; the deposit must be in the form of a money order, bank draft, or certified check. The balance of the purchase price must be paid within 60 days after notification of acceptance of the offer has been sent by the Board of Trustees to the offeror, or at such later time as is specified in the contract of sale. If an offer has been accepted and the offeror does not pay the balance within these time limits, the offeror forfeits the deposit to the Board of Trustees as liquidated damages. (Section 1(E).)

The bill includes procedures for the preparation, execution, and recording of a deed to the real estate upon payment of the purchase price (Section 1(F)).

The Board of Trustees of Bowling Green State University must pay the advertising costs, appraisal fees, and all other costs of sale of the real estate unless otherwise specified in the contract of sale (Section 1(G)).

The net proceeds of the sales of the real estate, or any portion of the real estate, must be paid to Bowling Green State University and deposited in the appropriate University accounts for purposes determined by the Board of Trustees of Bowling Green State University (Section 1(H)).

The Governor's conveyance

The bill authorizes the Governor to execute deeds in the name of the state conveying to purchasers and the purchasers' heirs and assigns or successors and assigns all of the state's right, title, and interest in any portion of the real estate located in Wood County and further described in the bill (Section 2(A)).

Prior to executing a deed to convey a portion of the real estate, the Board of Trustees of Bowling Green State University must have the parcel to be conveyed surveyed, prepare a legal description of that parcel, and deliver the description to the Auditor of State for preparation of the deed (Section 2(B)).

The consideration for the conveyance is a purchase price acceptable to the Board of Trustees of Bowling Green State University following a survey by a licensed surveyor and an appraisal by one or more disinterested persons (Section 2(C)).

The real estate, or any portion of the real estate, must be conveyed only to persons whose intended use of the real estate is consistent with the purposes of Bowling Green State University. These purposes include facilitating the broadening of the economic base of Wood County and the City of Bowling Green. (Section 2(D).)

Any offer to purchase the real estate or any portion of the real estate must be accompanied by a deposit of up to 10% of the purchase price as determined appropriate by the Board of Trustees of Bowling Green State University; the deposit must be in the form of a money order, bank draft, or certified check. The balance of the purchase price must be paid within 60 days after notification of acceptance of the offer has been sent by the Board of Trustees to the offeror, or at such later time as is specified in the contract of sale. If an offer has been accepted and the offeror does not pay the balance within these time limits, the offeror forfeits the deposit to the Board of Trustees as liquidated damages. (Section 2(E).)

The bill includes procedures for the preparation, execution, and recording of a deed to the real estate upon payment of the purchase price (Section 2(F)).

The Board of Trustees of Bowling Green State University must pay advertising costs, appraisal fees, and all other costs of sale of the real estate unless otherwise specified in the contract of sale (Section 2(G)).

The net proceeds of the sales of the real estate, or any portion of the real estate, must be paid to Bowling Green State University and deposited in the appropriate University accounts for purposes determined by the Board of Trustees of Bowling Green State University (Section 2(H)).

Expiration date

This bill expires ten years after its effective date (Section 3).

HISTORY

ACTION	DATE	JOURNAL ENTRY
Introduced	05-11-00	p. 1688
Reported, S. Judiciary	05-18-00	p. 1758
Passed Senate	---	---

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