

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Executive Committee

RE: Conference Call on October 22, 2002, 4:15 p.m.


Participating: Trustees Brunson, Foshee, Langham, Maye, Mitchell, and Nix; President Moulton; Dr. Bob Shearer; Messrs. Jeff Amy, Keith Ayers, and Wayne Davis; Mss. Monica Curtis and Jean Tucker.

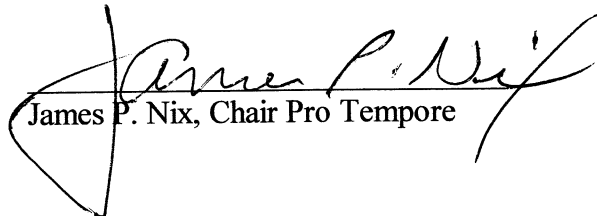
Chairman Nix called the discussion to order and President Moulton presented **ITEM 1** (reference a copy behind **APPENDIX A**, a resolution authorizing the sale of 2559 Delwood Drive for the price of \$456,500 or greater. President Moulton noted that an offer made earlier in the year by a different buyer to purchase the home for \$473,750 had been withdrawn, with that buyer forfeiting his earnest money. He cautioned that, given no guarantee of other more appealing offers being extended within a frame of time acceptable to the University, delaying action may be unfruitful. He recommended approval of the action. Mr. Langham moved approval. Mr. Brunson seconded and the Committee unanimously approved **ITEM 1**.

There being no further business, the discussion was adjourned at 4:25 p.m.

Respectfully Submitted:

Attest to:


E. Crum Foshee, Secretary


James P. Nix, Chair Pro Tempore

SALE OF REAL PROPERTY

WHEREAS, the University of South Alabama owns real property at 2559 Delwood Drive, Mobile, Alabama, which includes a house located on approximately 5.8 acres, said property having been deeded and bequeathed to the University by Alfred F. Delchamps and his wife, Lucile C. Delchamps, for the University's use, and

WHEREAS, this deed/bequest was made to the University without reservation or restriction on the use of the property, and

WHEREAS, as authorized by a Resolution of the Board of Trustees, the President of the University of South Alabama and the Vice President of Financial Affairs directed that the property and home be sold via the competitive bid process, and

WHEREAS, after an offer on the property and home was accepted by the Board of Trustees and subsequently withdrawn by the bidder, the property and home were listed with a local realty company, and

WHEREAS, an offer to purchase the property and home has been made in the amount of \$456,500.00,

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves and authorizes the sale of 2559 Delwood Drive for the price of \$456,500.00 or greater to this or any other purchaser.

VOTE RECORD: OCTOBER 22, 2002

ITEM 1

MOVED: MR. LANGHAM
SECONDED: MR. BRUNSON

ACTION: UNANIMOUSLY APPROVED

