

76-3,103. State board of regents authorized to exchange and convey certain property in Douglas county to the Kansas university endowment association. (a) As used in this section:

(1) "University real property" means:

A tract of land contained in the Northeast Quarter of Section 2, Township 13 South, Range 19 East of the 6th Principal Meridian, all in Douglas County, Kansas, described as follows: Beginning at the Southwest corner of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 2, Township 13 South, Range 19 East, thence North along the West line of said Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ a distance of 440 feet, thence North 60 degrees East to the centerline of Constant Avenue, thence Southeast along said centerline to the South line of said Northeast $\frac{1}{4}$, thence West to the point of beginning, less a 50 foot right-of-way on the west side of Constant Avenue. Said tract contains 13.9 acres, more or less.

(2) "Foundation real property" means:

A tract of land contained in the Northeast Quarter of Section 2, Township 13 South, Range 19 East of the 6th Principal Meridian, all in Douglas County, Kansas, described as follows: Beginning at a point 440 feet North of the Southwest corner of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 2, Township 13 South, Range 19 East thence South 60 degrees West a distance of approximately 285 feet, thence North 30 degrees West, a distance of approximately 315 feet to the Northwest line of Irving Hill Road extended, thence following said Northwest line of Irving Hill Road, Northeast to the West line of said Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, thence South along said West line to the point of beginning, a distance of approximately 425 feet. This tract contains approximately 3.2 acres and a building consisting of approximately 24,700 square feet.

(b) The state board of regents, for and on behalf of the university of Kansas, is hereby authorized to exchange and convey the university real property described in subsection (a)(1) to the Kansas university endowment association in consideration for the conveyance of the foundation real property described in subsection (a)(2) to the university of Kansas and to accept such real property. The deed to the property conveyed to the university of Kansas shall be held in escrow from the date of the conveyance for a period not to exceed 24 months from such date. The Kansas university endowment association is authorized to occupy such property during the period such property is held in escrow and shall maintain the property and provide utilities.

(c) The exchange and conveyance of real property by the state board of regents under this section shall be executed in the name of the state board of regents by the chairperson and executive officer, and shall be delivered upon receipt of a good and sufficient warranty deed from the Kansas university endowment association conveying the foundation real property which is specified for the particular exchange and conveyance. Before any such real property is exchanged and conveyed, the attorney general shall approve the instruments of conveyance of the state board of regents to the Kansas university endowment association and the instruments of conveyance of the Kansas university endowment association to the university of Kansas and shall approve the title to the real property exchanged and conveyed by the Kansas university endowment association.

History: L. 1996, ch. 176, § 2; Apr. 25.