

**Regulations of
Florida A&M University**



9.011 Exchange Property.

(1) When the University has property available for use as a trade-in for the purchase of new property, the Property Survey Board at its discretion may authorize the custodian to advise the Bureau of State Surplus Property of the availability of such exchange property in writing, specifying the following information, if available:

- (a) Description of exchange property;
- (b) Manufacturer's name;
- (c) Model number;
- (d) Serial number;
- (e) Age;
- (f) Condition (E-Excellent, G-Good, F-Fair, P-Poor);
- (g) Inventory control number;
- (h) Location of property (room number, building, city);
- (i) Name and phone number of person to contact for information about the exchange property;
- (j) Date planned for trade-in transaction;
- (k) A written trade-in quote stating the trade-in allowance and signed by prospective purchaser.

(2) Such notice of availability of property shall be forwarded to the Bureau of State Surplus Property a minimum of two weeks in advance of planned transaction date.

(3) Should the Division of Surplus Property decide to purchase the exchange property, the University should pay the full purchase price for the new property and send an invoice for reimbursement of the trade-in allowance to the Bureau of State Surplus Property.