

## Steps for Purchase of Real Property (Land and Buildings)

- 1) Real Estate Services to notify Business Office (to [rick.ellefson@so.mnscu.edu](mailto:rick.ellefson@so.mnscu.edu), [heather.anderson@so.mnscu.edu](mailto:heather.anderson@so.mnscu.edu), [gregory.ewig@so.mnscu.edu](mailto:gregory.ewig@so.mnscu.edu), and [connie.edwards@so.mnscu.edu](mailto:connie.edwards@so.mnscu.edu) ) about the real estate purchase anticipated to take place within a given month as soon as they know. Real Estate Services shall provide:
  - a) Name and address of title company
  - b) Property address
  - c) Proposed closing date
  - d) Purchase price
- 2) Buyer looks up vendor number or establishes the Title Company as a vendor in MAPS.
- 3) Send an email to [deloris.staffanson@state.mn.us](mailto:deloris.staffanson@state.mn.us), [linda.stolper@state.mn.us](mailto:linda.stolper@state.mn.us), [joe.howe@state.mn.us](mailto:joe.howe@state.mn.us), [michi.eichinger@state.mn.us](mailto:michi.eichinger@state.mn.us), and [jeff.pearson@state.mn.us](mailto:jeff.pearson@state.mn.us). Copy the email to [rick.ellefson@so.mnscu.edu](mailto:rick.ellefson@so.mnscu.edu), [heather.anderson@so.mnscu.edu](mailto:heather.anderson@so.mnscu.edu), [gregory.ewig@so.mnscu.edu](mailto:gregory.ewig@so.mnscu.edu), and [connie.edwards@so.mnscu.edu](mailto:connie.edwards@so.mnscu.edu) with the following information:
  - a) Bank name, account number, routing number, bank address
  - b) Estimated dollar amount of the purchase (copy of the settlement statement)
  - c) Closing date

**NOTE: Do this as early as possible because in some cases wiring money could be using some different processes than the EFT. The treasury must coordinate these processes with the bank(s) involved – there could be more than one bank.**

- 4) The closing should be scheduled for the afternoon to ensure prompt receipt of a wire transfer.
- 5) Two Days before the scheduled close, enter a PV1 as a **pull warrant** in ISRS to the Title Company. Send a reminder email on this date to “pull” this warrant and to wire the funds as instructed to [deloris.staffanson@state.mn.us](mailto:deloris.staffanson@state.mn.us), [linda.stolper@state.mn.us](mailto:linda.stolper@state.mn.us), copy [rick.ellefson@so.mnscu.edu](mailto:rick.ellefson@so.mnscu.edu), [heather.anderson@so.mnscu.edu](mailto:heather.anderson@so.mnscu.edu), [gregory.ewig@so.mnscu.edu](mailto:gregory.ewig@so.mnscu.edu), [connie.edwards@so.mnscu.edu](mailto:connie.edwards@so.mnscu.edu), [joe.howe@state.mn.us](mailto:joe.howe@state.mn.us), [michi.eichinger@state.mn.us](mailto:michi.eichinger@state.mn.us), and [jeff.pearson@state.mn.us](mailto:jeff.pearson@state.mn.us)

**NOTE: If this is an EFT vendor, Finance personnel must be notified before the interface that day.**

- 6) Finance to initiate wire transfer on morning of closing – Connie or Rick will be in contact with them that morning.
- 7) The Title Company should be able to verify the funds are in the Title Company’s bank on the morning of the closing.