

# FCR 9

Office of the President  
December 13, 2016

Members, Board of Trustees:

## TRANSFER OF REAL PROPERTY RECEIVED BY BEQUEST FROM THE ESTATE OF MAQUIES BENTLEY

Recommendation: that the Board of Trustees determine that certain real property located in Knott County at 1632 Branhams Creek Road, Mallie, Kentucky (the "Property"), which the University received by bequest from the Estate of Maquies Bentley (the "Estate"), is unsuitable for the University's public use; and it is in the University's best interest to transfer the Property to the administrator of the Estate, Kirby Bentley (the "Administrator"), in lieu of and/or in full satisfaction of an administrator's commission for his service to the Estate.

Background: Ms. Maquies Bentley died on June 9, 2015, in Lexington, Kentucky. Ms. Bentley had been employed by UK HealthCare for 27 years as a Staff Support Associate in the Pathology/Clinical Lab Department and left her entire Estate to the University to benefit the Kentucky Children's Hospital. Assets received by the University include: a retirement account valued at \$39,509.22; a life insurance policy death benefit valued at \$159,814.21; the remainder of a bank account at Chase Bank with a current value of \$80,064.26; and the Property with an appraised value of \$17,000.

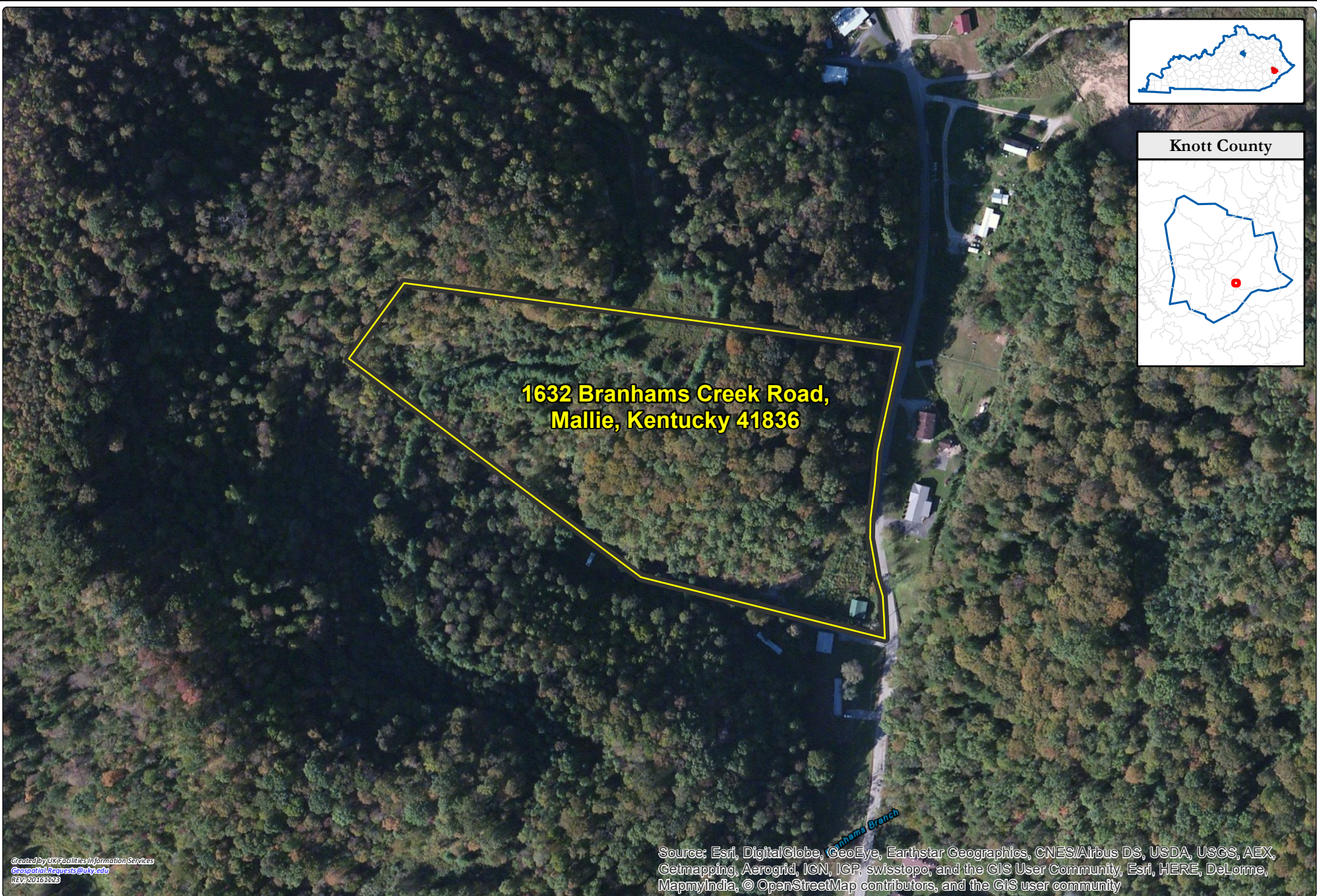
The Property is a 10-acre parcel in a rural area of Knott County, Kentucky. Nine acres is steep timberland with no operable timber, except low-grade pulpwood. One acre is usable property along Highway 1393, including a residence in poor condition consisting of four rooms with no bathroom, kitchen, or septic system. The Property's mineral rights have been transferred to a third party. The best use of the Property as determined by the appraisal is residential/timberland.

The Administrator, a member of the Bentley family, performed numerous services for the Estate. KRS § 395.150 allows the administrator of an estate to request a commission of up to five percent of the decedent's personal estate, or more in certain cases involving extraordinary services or the administration of real estate. Here, the Administrator's requested fee likely would be equal to or exceed the Property's appraised value. The Administrator is willing to accept the Property in lieu of and/or in full satisfaction of an administrator fee because it adjoins other parcels owned by the Bentley family.

KRS § 164a.757(7) authorizes the Board of Trustees to dispose of real property that is unneeded or unsuitable for the University's public use. Due to the Property's remote location, topography, and lack of improvements, it is unsuitable for the University's public use of education, research, and service. Therefore, it is in the best interest of the University to transfer the Property to the Administrator in exchange for and in full satisfaction of the commission he would be entitled to assess against the Estate. This transaction will preserve additional financial assets (that otherwise would be used to pay the Administrator's commission) for use by the University for the benefit of the Kentucky Children's Hospital.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_



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