

VI. NORTH CAROLINA PROPERTIES - POLICIES AND PROCEDURES

A. General Policies

B. Meeting Properties

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General Policies

“Title to real and personal property (except its trust funds) of the yearly meeting shall be held by the Trustees of Real Property. At the direction of the Representative Body, the Trustees of Real Property shall execute deeds, notes, deeds of trust, security agreements, contracts, and other instruments requiring execution by the yearly meeting. The Trustees of Real Property shall perform all such other duties as may be delegated to them by the Representative Body.”
(FAITH AND PRACTICE p. 59)

The Yearly Meeting may gain ownership of property in three ways:

1. Purchase
For program activities or for a preparative meeting with the approval of the Representative Body.
 2. Property of Discontinued Meetings
When a meeting is discontinued, the assets and liabilities belonging to said meeting shall be vested in the Yearly Meeting of which it is a member (North Carolina Fellowship of Friends or Friends Church of North Carolina), except when otherwise determined by deed or other legal restriction. Both physical property and investments are included in the assets. Such physical property is to held for some specific purpose or sold and the proceeds used for the advancement of the work of the Yearly Meeting (Friends Church of North Carolina or North Carolina Fellowship of Friends), as that body may determine. All funds held from such discontinued meetings shall be administered, as near as possible, in accordance with the directions of the original donors unless unlawful, impracticable, impossible to achieve, or wasteful. Notable among the liabilities which must be addressed by the Yearly Meeting receiving the assets of a discontinued meeting is the perpetual care of a cemetery belonging to the discontinued meeting, the care of which has not been addressed in perpetuity via an endowment or other secure means.
- Approved by the NCYM, Inc. Board July 2020
3. Gift or bequest
At the discretion of the Representative Body, the Trustees may accept real property on behalf of the Yearly Meeting. Property accepted that is not to be used directly for Yearly Meeting purposes shall be transferred to the care of the Trustees of Trust Funds and handled as an investment.

All properties that accrue to the ownership of Friends Church of North Carolina Yearly Meeting shall be held in accordance with the laws of North Carolina under the care of duly appointed Trustees of the Yearly Meeting. The duties of the Trustees are outlined in XIV Section D. of this Handbook.

The Trustees shall exercise due diligence to protect the financial resources of the Yearly Meeting in advising the Yearly Meeting about the purchase of property, the acceptance of ceded property or the receipt of gifted property. The Trustees should seek the advice of competent legal counsel before reaching any decision regarding property acquisition.

