

A. General Policies

“On behalf of the Yearly Meeting, the trustees shall hold title to real estate and shall keep all documents properly recorded. They shall sign deeds, mortgages and other legal documents according to the official action and special directions of the Representative Body of the Yearly Meeting.” (FAITH AND PRACTICE p. 98)

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. Ceded to the Yearly Meeting through the process of laying down a Meeting.
“When a Meeting is discontinued, the physical property and investments belonging to said Meeting shall be vested in the Yearly Meeting except when otherwise determined by deed or other legal restrictions. Such property is to be held for some specific purpose, or used for the advancement of the general work of the Yearly Meeting, as that body may determine. All funds held from such discontinued Meetings shall be administered as far as possible in accordance with the direction of the original donors. A meeting is not to be considered to as discontinued if it unites as an organized group with another Friends Meeting.” (FAITH AND PRACTICE p. 101)
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 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 Section H. 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.