1. Purpose

The purpose of this regulation is to provide information pertaining to the acquisition and disposition of real property.

2. Scope

This regulation applies to all transactions involving the acquisition and disposition of real property at North Carolina Central University.

3. Land Transactions

3.1 Land Purchases (Non Lease)

3.1.1 Any interest in land other than a lease - must be approved by the Board of Governors, the Department of Administration, the Governor, and the Council of State. The instrument is executed by the Governor.

3.2 Leases

3.2.1 Any lease for $25,000 or more annual rental (irrespective of duration) - must be approved by the Board of Governors, the Department of Administration, the Governor, and the Council of State. The instrument is executed by the Governor.

3.2.2 Any lease for $12,001 to $24,999 annual rental (irrespective of duration) - must be approved by the Department of Administration, the Governor and the Council of State. The instrument is...
executed by the Governor.

3.2.3 Any lease for $5,001 to $12,000 annual rental if for more than three years duration (including renewals) - must be approved by the Department of Administration, the Governor, and the Council of State. The instrument is executed by the Governor.

3.2.4 Any lease for $5,001 to $12,000 annual rental and if not more than three years duration (including renewals) - must be approved by the Department of Administration. The instrument is executed by the State Property Office.

3.2.5 Any lease for not more than $5,000 annual rental if for more than three years duration (including renewals) - must be approved by the Department of Administration, the Governor, and the Council of State. The instrument is executed by the Governor.

3.2.6 Any lease for more than $5,000 annual rental and if not more than three years duration (including renewals) - may be executed by the President without prior approval form any agency outside General Administration.