

Real Property

REG07.55.01 Current Version

Authority: Chancellor

History: G.S. 146-32 - July 19, 2004; G.S. 116-40.6(d) - December 15, 2006; Revised March 2012 Placed in University Policy Manual after EXPEDITED REVIEW, transitioned without substantive change from prior version, March 25, 2013.

Related Policies: G.S. 146-32, G.S. 116-40.6 (d)

Additional Resources: [University Property](#)

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1. Purpose

The purpose of this policy is to explain the provisions of State statutes and delegated authority regarding real property transactions and lease agreements.

2. Real Property Transactions

2.1. Under the provisions of G.S. 146-32 and subsequent delegations of authority pursuant to that statute, the following categories of land transactions, whether acquisition or disposition, are to be entered into under the special procedures:

2.1.1. Any interest in land other than a lease (ex. easement, fee simple, license) be approved by the Associate Vice Chancellor for Business Services, Vice Chancellor for Administration and Finance, ECU Board of Trustees, Board of Governors, Department of Administration,

Governor, and Council of State. The instrument is executed by the Governor.

2.1.2. Any lease for \$25,000 or more annual rent (irrespective of duration) must be approved by the Associate Vice Chancellor for Business Services, Vice Chancellor for Administration and Finance, ECU Board of Trustees, Board of Governors, Department of Administration, Governor, and Council of State. The instrument is executed by the Governor.

2.1.3. Any lease for \$5,001 to \$24,999 annual rent and more than three years duration must be approved by the Associate Vice Chancellor for Business Services, Department of Administration, Governor, and Council of State. The instrument is executed by the Governor.

2.1.4. Any lease for \$5,001 to \$24,999 annual rent if not more than three years duration (including renewals) must be approved by the Associate Vice Chancellor for Business Services and Department of Administration. The instrument is executed by the State Property Office, Department of Administration.

2.1.5. Any lease for not more than \$5,000 annual rental and more than three years duration (including renewals) must be approved by the Associate Vice Chancellor for Business Services, Department of Administration, Governor, and Council of State. The instrument is executed by the Governor.

2.1.6. Any lease for not more than \$5,000 annual rent if not more than three years duration (including renewals) may be executed by the Associate Vice Chancellor for Business Services without any prior approval from any outside Agency.

3. ECU Physicians Real Property Leasing Delegation

3.1. Under the provisions of G.S. 116-40.6 (d) and adopted by the ECU Board of Trustees on December 15, 2006, ECU Physicians was delegated authority for real property leases. Funding must be 100% Medical Faculty Practice Plan. Requests are coordinated via the Associate Vice Chancellor for Business Services in accordance with the policy documents posted online: [\[\[University Property | http://www.ecu.edu/cs-admin/services/University-Property.cfm\]\]](http://www.ecu.edu/cs-admin/services/University-Property.cfm)