

Greek Village Participation Summary

1. Corporations interested in pursuing this project must commit between May 1, and August 1, 2009 in order to be included in Phase 2 or 3 which includes the five building lots in total. Selection of lots will be first come first served (by date, not time), with consideration given to chapters who wish to build near their present house.
2. Corporations must place a deposit of no less than \$25,000 in earnest money for the right to participate in this project. Funds will be credited against future charges for infrastructure. Funds may be paid through the NC State Foundation and will be held in account by the University.
3. Corporations must complete all items on the Greek Village Participation Checklist within 90 days of submitting a Letter of Commitment and earnest money.
4. Corporations will share the cost of infrastructure (roads, sidewalks, utilities) with the University according to the following schedule:

	Option A	Option B
	100% Upfront	50% Upfront, 50% over 10 Years
Phase 1	\$315,000	\$360,000
Phase 2	\$350,000	\$400,000
Phase 3	\$385,000	\$440,000
Phase 4	\$420,000*	\$480,000*
Phase 5	\$455,000*	\$520,000*

*estimate subject to change based on inflation, actual construction costs, etc.

5. With either option, Corporations must pay the upfront portion of their infrastructure assessment in 30-60-90 day increments triggered by the execution of their land-lease document. We anticipate a March 1, 2010 lease with payments due April, May and June. The April payment would be 1/3 of the balance minus the \$25,000 earnest money. The May and June payments would be the remaining 1/3 balance each.
6. Corporations will have 18 months from the time they commit to the project to commence construction on their chapter house. Once started, Corporations will have 18 months to complete construction and occupy their house.
7. Corporations may establish accounts within the NC State Foundation to accept donations from alumni for the purpose of funding portions of their chapter house that are deemed for "educational use" by the IRS. Corporations may also fund their infrastructure assessments through the Foundation.