

Greek Village Ground Lease

Summary of Items Needing Attention:

- 3.01 Annual Rent - this is symbolic and not actually collected
- 3.03 Infrastructure Assessment (parking and general) – if ½ upfront and the other ½ over 10 years, annual payment will be withheld from monies collected. Half will be withheld from fall billing's first disbursement, the other ½ from spring billing's first disbursement. If house is not occupied by year 2 of the lease, annual payment is due on the date set forth in the notary acknowledgments of the lease.
- 3.04 Community Fees – beginning 12th year, \$10,000 shall be withheld from monies collected. You should expect ½ from first fall and ½ from first spring disbursements
- 4.01 Room Agreements – housing applications open around February 1st annually. A copy of the room agreement must be provided prior to accepting applications so members can agree to terms when completing the application. Room numbers, occupancy configuration, and rates must also be shared so the system can be set up property to bill students.
- 5.01(e) Fire alarm and sprinkler systems will be inspected and maintained by NC State with all costs paid for by the Tenant. A contract with facilities management needs to be signed prior to occupancy with inspections to begin the same month as opening. Contract amount will be withheld from monies collected. You should expect ½ from fall and ½ from spring. Estimated current service cost is \$.50/sqft.
- 5.01(f) Security – security features will be monitored and maintained by NC State with all costs paid by the Tenant. A contract with SAT needs to be signed prior to instillation. Contract amount will be withheld from monies collected. You should expect ½ from first fall and ½ from first spring disbursements.
- 5.02 Performance and Payment Bond – copy should be provided, in an amount equal to the cost of each improvement
- 7.01 Tenant's Duty to Repair Chapter House – organizations has 7 days to respond to written notice from Fraternity and Sorority Life for failure to keep and maintain house and landscape in safe condition and good state of appearance before university will correct the issue and bill organization
- 7.03 GVHA – Tenant shall join the association and pay any fees established in timely manner.
- 11.01 Insurance – a copy of the general liability insurance policy shall be supplied to the university prior to the commencement of construction and a certificate of insurance evidencing the continued existence of such insurance (\$2M) shall be supplied to Fraternity and Sorority Life annually thereafter.

13.02 Billing for Room and Board (dates no later than)

Prior to issuing payments, House Corporations need to be set up in the Financial System as a Vendor. To do so, HCs need to submit a W-9, a ACH Direct Deposit Form, and a voided blank check. A summary will be prepared and submitted for approval. From that summary the HC should generate an invoice for payment according to the schedule below. The HC will meet with FSL each May to assign those with room agreements to beds and complete out of house billing. Out of house billing for members or new members can be completed remotely.

Semester	Billing Due	Summary Prepared	Invoice Due	Collection Dispersed	Amount withheld
Fall	June 15	July 28	Aug. 1	Sept. 1	½ garbage ½ fire alarm and sprinkler inspections ½ security contract ½ HD salary and benefits ½ of annual infrastructure fee, if still owed \$5000 in additional fee starting year 12
		Oct. 2	Oct. 5	Nov 1	Any additional billing/monies owed
Spring	October 15	Dec. 22	Jan. 1	Feb. 1	½ garbage ½ fire alarm and sprinkler inspections ½ security contract ½ HD salary and benefits ½ of annual infrastructure fee, if still owed \$5000 in additional fee starting year 12
		March 2	March 5	April 1	Any additional billing/monies owed
Summer	April 1	May 13	May 16	June 15	Any additional billing/monies owed Credits applied for withholding overages
Mid-semester	ASAP (FSL will bill students within 30 days of receipt)			Next date collection dispersed	

13.03 University Telephone, Data and Cable Television Services – if organization chooses to have these services, you must purchase them through the university and design the facility to meet university standards. Charges will be applied to residents’ cashier’s bill.

13.04 Garbage Collection – The organization will sign a contract with University Facilities to provide waste and recycling collection services. Contract amount will be withheld from monies received, ½ for fall and ½ for spring.

13.05 Maintenance, Repair and Renovation Account – organization must provide semi-annual bank statements to evidence 5% of housing receipts are being deposited into such fund. July statement should be provided no later than October 1. January statement to be provided no later than April 1.

13.06 Live in Staff – FSL will partner with HC on job description development and the hiring of House Director. Salary and benefits will be withheld from monies collected.

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January	
1	Invoice requesting spring receipts disbursement
15	Copy of next academic year room agreement, rates for rent, meal plans, and parlor fees due to FSL
February	
1	Spring receipts collected from student billing disbursed to organization minus 2.5% charge and monies owed to university Housing applications open for next academic year
March	
5	Invoice requesting spring receipts disbursement
April	
1	Summer Semester charges to be applied to cashiers bill for members and residents
1	January statement of Maintenance, Repair and Renovation Fund
1	Spring receipts collected from student billing disbursed to organization minus 2.5% charge)
May	
	Meet with FSL to assign housing applications to bed spaces and complete out of house billing for meal plans and parlor fees
15	Invoice requesting summer/end of year receipts disbursement
24	Invoice requesting summer receipts disbursement
June	
15	Summer/outstanding receipts collected from student billing disbursed to organization minus 2.5% charge. Any credit due/charges for overages will be applied (contract vs. actuals).
15	Billing for fall must be completed prior to this date. Fall Semester charges sent to Cashier's Office for July 1 bill.
July	
1	Liability insurance certificate
1	Sign annual contract with University Facilities for services (garbage, fire, security, etc.)
August	
1	Summer receipts collected from student billing paid back to organization minus 2.5% charge and monies owed to the university
1	Invoice requesting fall receipts disbursement
September	
1	Fall receipts collected from student billing paid back to organization minus 2.5% charge and monies owed to university
17	Invoice requesting fall receipts disbursement
October	
1	July statement of Maintenance, Repair and Renovation Fund
5	Invoice requesting fall receipts disbursement
15	Spring semester charges to be completed by this date so members and residents can be billed by cashier's office Nov. 1
November	
1	Fall receipts collected from student billing paid back to organization minus 2.5% charge.