

Letter of Commitment to Develop in Greek Village

This letter is for the purpose of expressing official intent of the

House Corporation of
Fraternity/Sorority to develop

and construct a chapter house on the campus of North Carolina State University (NC State) as part of the planned Greek Village development. The House Corporation certifies that the undergraduate chapter that it represents is in good standing with NC State and meets the eligibility standards for participating in the project as outlined by the Department of Fraternity and Sorority Life of NC State.

The Chapter House will be constructed on land leased to the House Corporation from the State of North Carolina for a term of Forty-Years (40), with one renewal period of equal time.

With an earnest money deposit of Twenty Five Thousand Dollars (\$25,000.00) the House Corporation hereby identifies site number _____ in Phase _____ as the preferred site for development.

The earnest money deposit shall remain refundable until the Joint Legislative Commission on Government Operations (Gov. Ops.) approves and authorizes the State to execute a ground lease with the House Corporation, at which time the deposit shall no longer be refundable. However the deposit will be applied to the Chapter's shared cost of infrastructure development for Phase_____. The House Corporation will have 30 days to execute a ground lease from the date said document is presented to it by the Department of Fraternity and Sorority Life.

The House Corporation will have 18 months from the commencement of the ground lease to initiate construction of the Chapter House. Failure to perform or any other default of the land lease shall result in forfeiture of deposit money and site preference selection.

House Corporation President

Date

House Corporation or Undergraduate Chapter Officer

Date

Acknowledging receipt of deposit for NC State:

Doneka R. Scott
Vice Chancellor, Division of Academic and Student Affairs

Date

Charles Maimone
Vice Chancellor for Finance and Administration

Date