

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 Greek 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 North Carolina Council of
State 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 Greek 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:

Dr. Thomas Stafford
Vice Chancellor for Student Affairs

Date

Charles D. Leffler
Vice Chancellor Finance and Business

Date