



UNIVERSITY
of ALASKA

LAND
MANAGEMENT

***REQUEST FOR PROPOSALS
TO LEASE LAND
TERMS AND CONDITIONS***

Anchorage Office

1815 Bragaw Street, Suite 101
Anchorage, Alaska 99508-3433
PHONE: (907) 786-7766
FAX: (907) 786-7733

Fairbanks Office

2025 Yukon Drive, Suite 106
Fairbanks, Alaska 99775-5280
PHONE: (907) 450-8133

**REQUEST FOR PROPOSALS TO LEASE LAND
TERMS AND CONDITIONS**

1. REQUEST FOR PROPOSALS. In this Request for Proposals to Lease Land Terms and Conditions (“RFP to Lease”), the University of Alaska, Land Management office (the “University”) is requesting proposals from qualified individuals or firms (“Proposer”) interested in leasing and developing commercial/recreational projects on land owned by the University. The goal of this RFP to Lease is to ensure that the leased properties are responsibly developed and managed for highest and best use and for the long-term benefit of the University.

2. REQUIREMENTS FOR SUBMITTING PROPOSALS TO LEASE LAND.

Each proposal **must** include the following items listed below and be submitted in-person or by mail (mailed in advance to reach one of the below offices by the announced date for the close of submissions) to the University of Alaska, Land Management office at one of the following addresses:

Anchorage Office
1815 Bragaw Street, Suite 101
Anchorage, AK 99508-3433

Fairbanks Office
2025 Yukon Drive, Suite 106
Fairbanks, AK 99775-5280

Seal all proposals in an envelope and clearly label the outside of the envelope with the following information:

Proposal to Lease Land
Parcel Name
Parcel # _____ (enter appropriate number)
Name of Individual Submitting Proposal
Address of Individual Submitting Proposal
Date

In order to be considered, each proposal must include the following:

- a. **Business Questionnaire Form.** Each proposal must be submitted using the attached Request for Proposals to Lease Land Business Questionnaire Form (“Business Questionnaire”). This form must be completed in its entirety, signed, and notarized. The form should provide sufficient evidence of Proposer’s qualifications and financial ability to successfully develop the parcel.
- b. **Financial Offer Schedule Form.** Each proposal must be submitted using the attached Request for Proposals to Lease Land Financial Offer Schedule (“Financial Offer”). This form must be completed in its entirety,

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- c. Proposal Deposit. A deposit in the amount of **ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00)** must be submitted with the proposal. **DO NOT SEND CASH**. Deposits must be in the form of a **cashier's check or money order**, made **payable to the University of Alaska**. Deposits shall be held up to **NINETY (90) DAYS** following receipt of the proposal. Deposits for successful Proposers shall be applied towards the security/performance deposit upon execution of a lease agreement. Deposits shall be returned to unsuccessful Proposers within that **NINETY (90) DAY** period.
- d. Ethics Disclosure Form. Any offers from University employees or their family members must be accompanied by a completed "Disclosure of interest in University grant/contract/lease/loan" Form. Approval of this form must occur prior to the execution of the Lease Agreement. A copy of the Ethics Disclosure Form is located [here](#).
- e. Conceptual Development Plan. A Conceptual Development Plan, showing general site layout, building design and proposed construction specifications of all facilities, must be submitted with the proposal. The Conceptual Development Plan should also describe the Proposer's general plans for management, organization, marketing, operations and financing. The Conceptual Development Plan should contain a level of detail sufficient to allow the University to determine with specificity Proposer's intentions, evaluate the proposal for compliance, and compare the proposal to other proposals on a competitive basis. The Conceptual Development Plan shall include, at a minimum, the following information:
- i. A **marketing plan**, including the target clientele.
 - ii. A **description of improvements** proposed to be constructed on the parcel, including but not limited to buildings, utilities, waste disposal systems and walkways.
 - iii. A **site plan** depicting all proposed improvements.
 - iv. The **time frame** for construction of all proposed improvements.
 - v. A list of **permits** required for development and operation of the project.
 - vi. A **management and organization plan**, including, at a minimum, names and general experience of key managers, and total number of anticipated personnel.
 - vii. An **operating plan**, including a general description of the nature and scope of the operations, services to be offered, season of operation and anticipated annual number of guests or patrons.
 - viii. A **financing plan** evidencing Proposer's financial ability to meet the financial requirements of the proposal and identifying the source of investment capital and the names and addresses of all individuals proposed to have a security interest in the project.

The successful Proposer will be required to submit to the University a detailed and thorough Development Plan for approval prior to commencing operations. The successful Proposer shall be responsible for compliance with all federal, state and local laws and regulations. Therefore, it is recognized that the Conceptual Development Plan required as part of this RFP may be modified by the Proposer

after entering into a lease agreement with the University and having had the opportunity to more fully evaluate engineering and other technical aspects of the project.

- f. **Supporting Documentation.** Any documentation or additional information necessary to enable the University to evaluate the proposal is to be submitted.

All proposals must be signed, dated and completed in full, and must reach one of the Land Management Offices specified above by the announced final date for receipt of proposals. All materials submitted as part of the proposal become the property of the University immediately upon receipt. Proposals may be accepted as is, or, at the University's sole discretion, may be subject to further negotiation on a case-by-case basis. Proposals will be reviewed, evaluated, accepted and/or rejected, in writing, within **NINETY (90) DAYS** of the announced last date for receipt of proposals. A Proposal may not be withdrawn by Proposer at any point prior to the close of this 90-day period or the date of rejection, whichever occurs earlier.

3. DISQUALIFICATION. Any of the following may, at the University's sole discretion, disqualify a proposal:

- a. The proposal is submitted for less than fair market value, as determined in the sole discretion of the University.
- b. The proposal is received without the required minimum deposit amount.
- c. The required forms are not completed in full, signed and dated or there is insufficient information.

4. EVALUATION AND ACCEPTANCE PROCESS. All proposals received in-person or by mail in the Land Management office will be opened for evaluation and acceptance following the announced last date for receipt of proposals.

- a. Evaluation and Criteria Grading/Points. All proposals will be opened, evaluated, and compared competitively with other proposals for a period of up to thirty (30) days of opening of the proposal(s). Proposals will be further evaluated by the University using the following criteria:

	Criteria Weight
1. Proposed use of the parcel including capital investment and commitment to environmentally sound land development.	20
2. Financial offer and terms.	30
3. Conceptual Development Plan which demonstrates an understanding of the project and provides a detailed plan to achieve same.	10

4. Understanding of the project and demonstrated judgment, experience, integrity, skill, ability, capacity and financial ability of Proposer to develop and manage the project.	20
5. Past performance record including Proposer's past performance with similar projects and references.	20
Total Points	100

The University will accept the proposal from the Proposer who has the highest total Criteria Weight (Points) by the University.

b. Interviews. The University may elect to invite proposers for an interview after the evaluation period. The interview format will typically consist of a TWENTY (20) MINUTE presentation by the Proposer and TWENTY (20) MINUTE question and answer period with the review committee.

c. Acceptance.

i. **Accepted Proposal.** After completing the evaluation period or any interviews that may be held, whichever is later, the University will mail and/or email the successful Proposer, within thirty (30) days, an acceptance letter outlining the lease process and the timeline to complete the lease.

ii. **Rejected Proposal.** After completing the evaluation period or any interviews that may be held, whichever is later, the University will mail and/or email unsuccessful Proposer(s), within thirty (30) days, a letter notifying them of the non-acceptance of the Proposal.

iii. **Multiple Proposals.** After evaluation and criteria grading of the proposals, the proposal with the highest number of total points will be the successful proposal. In the event that two or more proposals equal in criteria points, the following shall apply:

1. The University may elect to contact the tied Proposers and request that they submit a best and final offer within a designated timeframe.
2. During this process, no bid information will be provided until the best and final offer process has concluded.
3. After all best and final offers are received, the University will accept the highest-scored proposal over all others.

iv. **Lease proposals in the amount of ONE MILLION DOLLARS (\$1,000,000), or more, will be accepted subject to Board of Regents' approval [BOR Policy 05.11.06 (B.4)].**

5. MODIFICATIONS TO THIS REQUESTS FOR PROPOSALS. The University reserves the right to modify the terms and conditions of this RFP at its sole discretion at any time without prior notice. Proposers shall be bound by the most current RFP terms and conditions at the time an offer is submitted. It is

the sole responsibility of proposers to ensure that they have received the most current terms and conditions of this RFP and related material prior to submitting a proposal.

- 6. EXAMINATION OF PROPOSER'S FINANCIAL BACKGROUND.** The University reserves the right to request additional and independent verification of any financial information concerning the Proposer and/or the Proposer's proposal. If the Proposer does not wish its financial information to be available to the public, they must clearly stamp **CONFIDENTIAL** on each such financial document. The University will maintain the confidentiality of such information to the extent allowable by law. The proposals themselves, however, cannot be classified as confidential and may be open to the public after a contract is executed with the successful Proposer. Verification of a Proposer's financial ability to develop and manage the proposed project and meet all of the terms of the lease agreement may include, but not be limited to, an examination of credit history, debt obligations, income and assets of the Proposer. A Proposer may be required to pay for and furnish a business or mortgage credit report issued by a credit reporting agency approved by the University. The University reserves the right to decline any and all proposals submitted by parties who are currently or have previously defaulted on payments to the University.
- 7. QUESTIONS OR COMMENTS.** Questions or comments concerning this RFP must be made in writing, expressly identified as a question or comment concerning this RFP and submitted to the Anchorage address listed in Section 2. Proposers shall not rely in any manner upon any verbal information received from the University for any purpose, including interpretation of any of the terms and conditions of this RFP or compliance with the requirements of this RFP. Proposer's protests based upon any omissions or errors, or the content of this RFP, will be disallowed if not made in writing prior to submitting an RFP.
- 8. AGE REQUIREMENT.** You must be at least **EIGHTEEN (18) YEARS** of age in order to submit a proposal to lease land from the University. **THE UNIVERSITY WILL NOT ENTER INTO A LEASE OR OTHER CONTRACT WITH ANYONE UNDER THE AGE OF EIGHTEEN (18).**
- 9. NOTICES/COMMUNICATIONS.** All notices and communications sent by the University to offerors, including successful offerors, pursuant to the terms and conditions of this RFP and the University's closing documents, will be sent by U.S. Postal Service ("USPS") or via email. Documents requiring signatures will be sent via USPS to the address shown on proposer's Business Questionnaire Form or emailed to the offeror via DocuSign, unless otherwise agreed to in advance in writing by the University. All notices and communications sent USPS or emailed by the University shall be deemed given on (i) the date the return receipt is signed, or (ii) FIVE (5) DAYS after deposit in the U.S. Mail, or (iii) the date emailed whichever occurs first.
- 10. LEASE AGREEMENT.** If a proposal is accepted in writing by the University and sent to the Proposer, the successful Proposer must, within **THIRTY (30) DAYS** of receipt of the lease agreement, properly complete, sign, and return the lease agreement to the University at the address provided in Section 2, above. All leases shall be subject to existing zoning, reservations, exceptions, easements, restrictions, covenants, setbacks, and other encumbrances noted on title. Leased properties may be subject to borough and/or local taxes or special assessments. The University shall coordinate

all leases using University documents. The successful Proposer shall be responsible for paying all costs associated with completing the lease agreement, including, but not limited to, recording fees, credit reporting fees, fees related to verifications of deposit and credit, and administration fees.

11. USE OF DEPOSIT AS LIQUIDATED DAMAGES. The University may retain the proposer's deposit, down payment, and all other funds paid to the University, as liquidated damages, and not as a penalty, in the event that the successful Proposer fails to: **(a.)** properly complete, sign and return the lease agreement or any other documents within THIRTY (30) DAYS of the date of the University's notice or other communication, or **(b.)** meet any or all of the terms and conditions contained herein, outlined in the acceptance letter, or listed in the lease agreement. The lease agreement, if any, shall be terminated by the University, and the University shall be free to accept another proposal. The University and the Proposer agree that the University's costs and damages are difficult of ascertainment, are reasonably represented by the amount of the deposit, and may (but not necessarily will) include costs of advertising, staff costs, legal costs, title examination fees, lost profits from other possible leases, and other similar costs and damages. **THE DEPOSIT AND ALL OTHER FUNDS PAID TO THE UNIVERSITY BY THE SUCCESSFUL PROPOSER ARE NON-REFUNDABLE IF THE SUCCESSFUL PROPOSER DOES NOT COMPLY WITH THE TERMS AND CONDITIONS OF THIS REQUEST FOR PROPOSAL TO LEASE LAND.**

12. PARCEL INSPECTION. Interested parties are strongly urged to do an on-site inspection of the parcel and locate all property boundaries prior to submitting proposals to lease land from the University. Interested parties should thoroughly inspect parcels to ensure that the parcel is suitable for the party's intended use and to determine all permitting requirements related to that intended use. **Many of the parcels offered for lease are located in rural or remote areas and may contain physical hazards. Interested parties should exercise reasonable caution in their physical inspections of parcels. On-site inspections shall be conducted entirely at the interested parties' own risk and responsibility.** It is also recommended that Proposers inspect all public records pertaining to these parcels, including, but not limited to, recorded plats and covenants, local improvement district assessments and topographical maps, prior to submitting Proposals. Information regarding these parcels may be available from local, state and federal offices, including but not limited to: the city or borough assessor's office, building permitting office and land planning office; local utility companies; district recorder's office; the State of Alaska Department of Natural Resources, Department of Environmental Conservation, Department of Fish and Game and Department of Transportation and Public Facilities; and the U.S. Department of the Interior Bureau of Land Management, Geological Survey, Environmental Protection Agency and Army Corps of Engineers. Successful Proposers shall be required to obtain all requisite permits prior to commencing construction. The successful Proposer will be required to comply with all deed restrictions and covenants affecting the parcel.

13. ACCESS/MAINTENANCE. Legal access, maintenance of the roads, utilities and drainage systems necessary to the operation shall be the responsibility of the successful Proposer. Successful Proposers shall be required to comply with all State of Alaska Department of Environmental Conservation regulations relating to the

installation and maintenance of all water and wastewater systems located on the parcel and, if applicable, the regulations of the U.S. Army Corps of Engineers relating to the development of wetlands.

14. WARRANTIES. Proposers are advised that the maps, floor plans, acreages and other information provided with this RFP are approximations and that no guarantee or warranty is made to their accuracy. It is the Proposer's responsibility to examine the parcels and take such other steps, as may be necessary to ascertain the exact character and location of the parcels and improvements, if any, and the general and local conditions that affect the use of the parcels and improvements. In addition, the University makes no warranties, either express or implied, nor assumes any liability whatsoever, regarding the social, economic, or environmental aspects of the parcel, to include, without limitation, the soil conditions, water drainage, suitability of the parcel for on-site wastewater disposal, physical access, or natural or artificial hazards which may or may not exist, or the merchantability, suitability or profitability of the parcel for any use or purpose. These properties are being offered "as is." **ALL PROPOSERS ARE STRONGLY URGED TO INSPECT THE PARCEL BEFORE SUBMITTING A PROPOSAL.**

15. INSURANCE. Successful Proposers shall be required to keep and maintain broad form comprehensive insurance, automobile liability insurance and other appropriate insurance. With the exception of worker's compensation and employer's liability insurance, all such insurance shall name the University as an additional insured party and loss payee to the extent of its interest therein. The amount of insurance required shall be determined solely by the University, based on the scope and magnitude of the project. The minimum amount of general liability and automobile insurance typically required by the University is **TWO MILLION DOLLARS (\$2,000,000.00)** each.

16. LIABILITY AND INDEMNITY. The Lessee assumes all responsibility, risk and liability for all activities of Lessee, its employees, agents, representatives, contractors, subcontractors, invitees or licensees, directly or indirectly conducted in connection with its use, performance, activities or operations on or surrounding the Property, including environmental or hazardous materials risks and liabilities whether occurring during or after the term of this Lease. Lessee shall indemnify, defend and hold the University, its Board of Regents, officers, employees, agents and representatives harmless from and against any and all loss, expense, including attorney's fees and litigation costs, damage, claim, demand, judgment, fee, charge, lien, liability, action, cause of action or proceedings of any kind whatsoever on account of damage to or loss of property, or personal injury, emotional distress or death arising directly or indirectly in connection with the use, performance, activities or operations of Lessee, its employees, agents, representatives, contractors, subcontractors and invitees. This indemnification does not apply where the injury is caused by the University's sole negligence or intentional misconduct. This indemnification applies before and after Lessee's activities and operations on the Property and shall survive any termination or expiration of this Lease. In the event any part of this indemnification clause is determined to be contrary to law or public policy, Lessee agrees to provide the University with the maximum indemnification allowed by law.

17. WETLANDS DISCLOSURE. Some of the parcels offered in this RFP may contain wetlands and/or waters, in whole or in part, which are regulated under Section 404 of the Clean Water Act. U.S. Army Corps of Engineers permitting may be required for any development on the parcels. Interested parties are strongly urged to contact the U.S. Army Corps of Engineers, Alaska District, prior to submitting an RFP, in order to determine the specific development restrictions, if any, that pertain to the parcels.

18. CONDITIONS. The University reserves the right to postpone or cancel this RFP, in whole or part, and to withdraw parcels from this RFP at any time prior to or during the RFP process and prior to execution of a lease agreement, without notice. The University shall not be liable for any expenses incurred by any parties participating in this RFP as a result of, but not limited to, withdrawal of a parcel from this RFP process. The University reserves the right to decline any and all proposals, to negotiate separately with any Proposer participating in this RFP, to accept a proposal without further discussions, to waive any informality in the proposals received, to accept that proposal which represents the best interests of the University, and to waive any technical defects in this brochure. It is the intent of the University to secure agreements for the lease of certain University properties that, in the University's sole opinion, are most favorable to the University. Approval of any agreement, which results from this RFP process, may require the approval of the University of Alaska Board of Regents.

19. ADMINISTRATIVE PROTEST OF UNIVERSITY DECISIONS. A Proposer may protest a University decision concerning the acceptance or rejection of a Proposal by appealing that decision as follows:

- a. **Protest to the Chief Strategy, Planning, and Budget Officer.** A Proposer may protest any decisions made regarding acceptance or rejection of the Proposal to the Chief Strategy, Planning, and Budget Officer for University of Alaska. To protest a decision, the Proposer must: (i) notify the Chief Strategy, Planning, and Budget Officer (SPBO) of the protest, in writing, at the address listed in Section 2, within **TEN (10) CALENDAR DAYS** after the University has given notice of the decision the Offeror wishes to protest; and (ii) explain in detail all the reasons for the protest and the relief requested.
- b. **Decision of the SPBO.** The SPBO shall consider the protest and may request additional information and documentation from the Proposer. The SPBO will issue, within **FIFTEEN (15) CALENDAR DAYS** after the offeror has supplied the requested information and documentation, either a written determination or a notice that a hearing will be held. If a hearing is held, the SPBO will issue a written determination within fifteen (15) days following the close of the hearing. The SPBO may extend the period of issuance of a determination for good cause. If the SPBO does not issue a written decision on the protest within **NINETY (90) CALENDAR DAYS** after the expiration of the most recent deadline or extension, then Offeror's protest shall be deemed to have been denied. The decision of the SPBO will be the final University decision.
- c. An appeal of the SPBO's final decision may be filed under Appellate Rule 602(a) (2) with the Superior Court, Third Judicial District, located in Anchorage, Alaska no

later than **THIRTY (30) CALENDAR DAYS** of the date of the SPBO's final decision.

- d. **Stay.** A protest will not automatically stay a decision of the University. A party protesting must request a stay of the decision. Such a stay may be granted only where the SPBO finds that a reasonably probability exists that the protest will be sustained, or that a stay of the award is not contrary to the best interests of the University.

**UNIVERSITY OF ALASKA
REQUEST FOR PROPOSALS TO LEASE LAND
BUSINESS QUESTIONNAIRE**

This form is to be completed by all individuals or entities submitting a proposal ("Proposer") to the University of Alaska, Land Management office. It is to be completed to the full knowledge of the authorized representative of the Proposer. Please explain any omissions and use additional pages where appropriate.

1. Name, address, telephone and fax number of Proposer:

Name _____ Title _____

Entity Name, if any _____

Address _____ City _____ State _____ Zip _____

Telephone Number (____) _____ Fax # (____) _____

2. Name, address and telephone number of the individual completing questionnaire:

Name _____ Title _____

Address _____ City _____ State _____ Zip _____

Telephone Number (____) _____ Fax # (____) _____

3. Proposer's organization:

Individual Business Corporation Tax Exempt Corporation General Partnership Limited Partnership

Other, please explain: _____

Place of Incorporation of Proposer: _____ Date of Incorporation: _____

Alaska Business License #: _____ Taxpayer ID #: _____

Note: Proposers intending to develop University parcels for commercial use must have a valid Alaska Business License. Acceptable evidence that the Proposer possesses a valid Alaska Business License will be required. Proposals should include one of the following:

(a.) A current copy of Proposer's Alaska Business License

(b.) A canceled check that demonstrates Proposer's payment of the Alaska Business License fee.

(c.) A copy of Proposer's Alaska Business License application with a receipt stamp from the State's business license office.

4. How long has Proposer been in business? _____(years).

Was Proposer ever organized under another name? Yes No.

If yes, please explain: _____

5. List Proposer's present business activities: _____

6. List partners, principals, directors, officers, and project managers of Proposer:

Name	Position	Address	Phone
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7. List Proposer's major stockholders and affiliated entities. An entity shall be considered affiliated with Proposer if it controls, is controlled by or is under common control or management with Proposer:

Name	Position	Address	Phone
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8. Proposer's Financial Information:

(a.) The financial condition of Proposer, as of _____, is as reflected in the attached financial statements (balance sheet, income statement, and statement of retained earnings). NOTE: Attached to this statement is a financial statement showing the assets and liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards. If the date of the financial statement precedes the date of this submission by more than six (6) months, also attach an interim balance sheet not more than **SIXTY (60) DAYS** old.

(b.) Name and address of individual who prepared Proposer's financial statement:

Prepared by: _____

9. List three professional references with whom Proposer has done business in the last three years (references may be contacted by the University of Alaska):

Name	Address	Phone	Relationship
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10. Identify Proposer's sources of capital for this project: _____

11. List and describe Proposer's previous projects which are similar in nature and scope to the proposed use of the parcel:

**UNIVERSITY OF ALASKA
REQUEST FOR PROPOSALS TO LEASE LAND
FINANCIAL OFFER SCHEDULE**

This form is to be completed by all individuals or entities submitting a proposal ("Proposer") to the University of Alaska, Land Management office. It is to be completed to the full knowledge of the authorized representative of the Proposer. Please explain any omissions and use additional pages where appropriate. **An Ethics Disclosure Form, if applicable, must be completed and MUST ACCOMPANY ALL OFFERS FROM UNIVERSITY EMPLOYEES OR FAMILY MEMBERS.**

1. Name, address, telephone and fax number of Proposer:

Proposer _____
 Address _____ City _____ State _____ Zip _____
 Telephone Number (____) _____ Fax # (____) _____

2. Parcel Name: _____ **3. Parcel #:** _____

4. Proposal Terms:

(a.) Proposed Number of Years: _____.

Proposer must specify the proposed term (number of years) of the lease. The number of years should reflect the minimum number of years Proposer is willing to enter into a lease based on the scope and magnitude of the project. Proposals may be rejected if the term is excessive.

(b.) Proposed Security/Performance Deposit: \$ _____.

Proposer must specify the sum of the security/performance deposit proposed. The deposit should reflect the maximum amount Proposer is willing to deposit with the University based on the risk associated with the scope and magnitude of the project. Proposals may be rejected if the deposit is deficient. The deposit will be returned after completion of the construction and/or termination and complete compliance with the terms of the lease agreement.

(c.) Proposed Compensation:

Proposer must specify the sum it will pay as annual/monthly rent. The University's suggested rent is a base amount and/or a percentage of annual gross revenue. Proposers must specify proposed rent increases throughout the life of the lease. Proposals may be rejected if compensation to the University is deficient. Proposed compensation:

TERM YEAR(S)	PROPOSED COMPENSATION TO UNIVERSITY
_____ to _____	_____
_____ to _____	_____
_____ to _____	_____

OTHER PROPOSED TERMS (IF ANY)

I have enclosed a cashier's check or money order, payable to the University of Alaska, in the amount of **ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00)** and agree to pay all closing costs and all other fees associated with the lease of this parcel as described under the Terms and Conditions of the University of Alaska Request for Proposals to Lease Land. **IF MY PROPOSAL IS ACCEPTED AND, FOR WHATEVER REASON, I DECIDE NOT TO ENTER INTO A LEASE AGREEMENT, I AGREE THAT THIS DEPOSIT SHALL BE RETAINED BY THE UNIVERSITY AS LIQUIDATED DAMAGES AND NOT AS A PENALTY.**

Proposer: _____ Date: _____

By: _____

Its: _____