

Agency Funds Agreement

By and between:

WPN National Housing Company, LLC _____

8741 Founders Road _____

Indianapolis, IN 46268-1338 _____

THIS AGREEMENT (the "Agreement") is made and entered into on the date first above written by WPN National Housing Company, LLC, an Indiana limited liability company (hereinafter referred to as "WPN") and _____, a(n) undergraduate chapter association corporation limited liability company, in the state of _____ (hereinafter referred to as "Producer").

WITNESSETH:

WHEREAS, Producer, for and on behalf of its members, desires that certain funds it has produced be on deposit with and under the management of WPN, in compliance with the terms and conditions contained herein; and

WHEREAS, WPN desires to serve the needs of Producer, and its purpose in supporting fraternal housing, especially at the University where the members of Producer generally became affiliated with Sigma Tau Gamma Fraternity, Inc. (the "Fraternity"), in compliance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree:

1. Transfer of Funds: Producer has produced an accumulation of funds (the "Funds") which were intended to support operation of a fraternity house at the University for an undergraduate chapter of Sigma Tau Gamma Fraternity, Inc. (the "Chapter"). Producer desires to have WPN, which is the wholly owned housing company of Sigma Tau Gamma Fraternity, Inc., manage the

Funds, which are now in possession of WPN or which will be delivered to WPN as soon as is practical after execution of this Agreement.

2. Ownership of Funds: The Funds shall at all times be the property of Producer for the duration of this Agreement.
3. Custodians: The Producer shall be represented for purposes of dealing with all aspects of the Funds by three "Custodians". If Producer is a currently active Chapter, the three Custodians will be the three most senior members of the Executive Board of the Chapter, based in date of initiation in the Fraternity. For all other situations, Producer will designate Custodians. If applicable, Producer designates _____, _____, and _____ as Custodians. In the event of the resignation, abandonment of duty, incapacity or death of any Custodian, a replacement Custodian shall be elected by the remaining Custodians or Custodian. The Custodians are responsible for maintaining current record of the election, identity and contact information for each such Custodian and for timely notifying WPN of any change. If there should at any time be no remaining Custodian, the Producer may, by majority vote at a properly called meeting of its members, designate three new Custodians.
4. WPN as Agent of Custodians: WPN shall hold and invest such Funds as agent of the Custodians of Producer.
5. WPN Actions: If WPN has made expenditures from the Funds for equipment, furniture and fixtures or a security deposit for a house for the Chapter, and if WPN has recorded such purchased items or deposits as owned by the Chapter or Producer on WPN financial records, WPN will return the amounts received from liquidation of such items to the Funds as and when amounts are received through liquidation activities. WPN is authorized to move any tangible items to other fraternity houses operated by WPN or its affiliates by depositing to the Funds the fair resale value of such items.
6. Disbursement of Funds: At the termination of this Agreement, the Funds, as adjusted by additions and deductions contemplated by agreement of the parties, shall be returned by WPN to the Producer or expended by WPN for the purpose of establishing or supporting fraternal housing for undergraduate members of Sigma Tau Gamma Fraternity, Inc. No consent of Custodians shall be necessary for WPN to expend the funds for housing the Chapter or a reorganized Chapter at its University. If the three Custodians consent, or if the Chapter charter is revoked and there is no substantial likelihood that a Chapter will be re-established at the University within 10 years, the Funds will become the property of WPN, can be expended for fraternity housing at some other WPN managed property, and the duties of WPN to account to Producer will thereafter cease.
7. Tax Status and Filings: Producer represents that it is a non-profit social organization exempt from Income Tax under Section 501(c)(7) of the Internal Revenue Code. Producer is, under this Agreement, responsible for filing its own returns at its own expense as required by the IRS and for the payment of tax on Unrelated Business Income, if required.
8. Term: This Agreement is intended to be perpetual, provided however, that either party may terminate this Agreement with or without cause upon giving ninety (90) days written notice.

Notice by WPN shall be signed by its Chief Executive Officer. Notice by the Producer shall be signed by all three Custodians.

9. No Partial Returns: There shall be no partial returns of the Funds to the Producer, it being understood that the purpose of the Funds is to provide housing for members of Sigma Tau Gamma Fraternity and that partial returns of the funds is substantially likely to result in dissipation of the Funds for improper purposes. The withdrawal of all of the Funds by Producer may be accomplished by termination of the Agreement using the process above stated.
10. Management: The Funds shall be invested by WPN in generally secure financial accounts and financial institutions, including but not limited to banks, licensed investment brokerage firms, or government issued notes or bonds. The investment objective shall be in accordance with usual company investment policies as adopted from time to time and investments shall be only those which could be acceptable to a prudent investor. WPN will charge fees against the entire value of the Funds for its investment management services according to the rates and schedules of fees which it charges to other chapters or local alumni organizations for similar investment management services, as declared by WPN from time to time.
11. Reports: WPN shall account to the Custodians on the status of the Funds, including all expenses, expenditures, additions and earnings. WPN shall produce an annual report to the Producer within a reasonable time, but not more than ninety (90) days, after the conclusion of each fiscal year of WPN.
12. Notices: Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent by first class mail to addresses first above written.
13. Waiver Limited to Specific Instance: The waiver or non-enforcement by WPN or Producer of a breach of any provisions of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach.
14. Severability: Every provision of this Agreement is entitled to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the Agreement.
15. Amendments: No alterations, modifications, amendments or changes herein shall be effective or binding upon the parties unless the same shall have been agreed to in writing by all the parties hereto.
16. Section Headings: Section and other headings in this Agreement are for reference purposes only, and are in no way intended to describe, interpret, define or limit the scope or extent of any provision hereof.
17. Counterpart and Electronic Execution: This agreement may be executed by any number of counterparts with the same effect as if all parties hereto had signed the same document All counterparts shall be construed together and shall constitute one agreement. A signature created or transmitted by electronic means shall be valid as an original.
18. Indiana Law: It is the intention of the parties that the laws of Indiana, without reference to other choice of law principles, govern the validity of this Agreement, the interpretation of the terms of this Agreement and the rights and duties of the parties. Any litigation with respect to this

Agreement shall commence in the appropriate state court of Marion County, Indiana, or the United States District Court for the Southern District of Indiana.

19. Entire Agreement. This instrument contains the entire agreement of the parties and may not be changed orally but only by agreement in writing signed by the party against whom the enforcement of any waiver, change, modification or discharge is sought.

IN WITNESS WHEREOF, WPN has caused this Agreement to be executed by its duly authorized officer, and Producer has executed this Agreement by its authorized Custodians as of the day and year first above written.

WPN National Housing Company, LLC

By: _____ Date: _____

Vanessa Ryan, Chief Executive Officer

Producer

Formal Name (if any): _____

By: _____ Date: _____

Printed name: _____, Custodian

By: _____ Date: _____

Printed name: _____, Custodian

By: _____ Date: _____

Printed name: _____, Custodian