**FSILG OPERATING EXPENSE REIMBURSEMENT AGREEMENT**

THIS FSILG OPERATING EXPENSE REIMBURSEMENT AGREEMENT (“Agreement”) is executed as of February \_\_\_, 2021 (the “Effective Date”) between:

(“House Corporation”), located at address:

;

and

Massachusetts Institute of Technology (“MIT”), located at address: MIT Division of Student Life, Building 4-110, 77 Massachusetts Avenue, Cambridge, MA 02139.

**RECITALS:**

1. In accordance with its continuing public health strategy to mitigate the spread of Covid-19, MIT has made the determination that, in order to temporarily reduce the campus population, no students will be allowed to reside in FSILGs in Spring 2021, unless otherwise permitted by MIT.
2. MIT recognizes that the Covid-19 pandemic, in general, and MIT’s associated public health strategy, more specifically, affects the House Corporation.
3. As FSILGs support MIT’s educational mission as an important part of the MIT community and a significant source of campus housing, MIT wishes to help defray certain specified operating expenses of the House Corporation in order to help maintain its financial security for the continuing benefit of MIT and its students.
4. The aggregate amount of the reimbursement is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Total Reimbursement Amount”), which was calculated using the Reimbursement Payment Calculation Schedule at the end of this document).

**NOW, THEREFORE**, the House Corporation and MIT hereby agree as follows:

1. Calculation of the Total Reimbursement Amount. The calculation of the Total Reimbursement Amount is set forth in the attached Reimbursement Payment Calculation Schedule. The House Corporation represents and warrants that the information set forth in such schedule accurately reflects only the following “Qualified Expenses”:

* The following expenses incurred or to be incurred by the House Corporation between January 1, 2021 and May 31, 2021 with respect to its MIT operations only:
  + Mortgage or lease payments
  + Property taxes
  + Insurance
  + Utilities
  + Regularly scheduled, periodic safety inspections and ordinary course scheduled maintenance

and also accurately reflects all of the following “Offsetting Payments”:

* Any of the following payments received or credited to the House Corporation, in accordance with its normal accounting practices, with respect to the period between January 1, 2021 and May 31, 2021:
  + Rent payments
  + Graduate Resident Advisor subsidies
  + Other payments received from MIT, a government agency, or any other entity intended to offset operating expenses

In particular, the House Corporation represents and warrants that the Qualified Expenses calculation does not include any amounts for dues to any national or international organizations or chapter activity/social fees; food, beverage or meal costs; purchases of furniture, electronic equipment or similar items; contributions to reserves; or non-standard maintenance or the performance of other capital improvement projects.

For the efficiency of administration, the Total Reimbursement Amount hereunder may be increased or decreased, as appropriate, for any reconciliation adjustment payment that may be payable under Section 4 of the FSILG Operating Expense Reimbursement Agreement entered into between MIT and the House Corporation with respect to the Summer and Fall of 2020. Such application of the reconciliation adjustment payment hereunder will satisfy the parties’ obligations with respect thereto under the previous agreement.

2. Documentation. The House Corporation has provided MIT with certain requested documentation and information in connection with the calculation of the Total Reimbursement Amount, and the House Corporation represents and warrants that, to the best of its knowledge, such documentation was true, complete and correct.

3. Transfer of Total Reimbursement Amount by MIT. MIT shall transfer funds to the House Corporation equal to the Total Reimbursement Amount by check to the below address:

House Corporation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c/o Officer, Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address 1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address 2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, ZIP \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Reconciliation and Return of Undisbursed Funds. On or prior to July 31, 2021, the House Corporation shall provide to MIT a detailed written accounting of (1) each payment made by it for Qualified Expenses and (2) each Offsetting Payment received by it, together with any written documentation substantiating such accounting as may be requested by MIT. If the difference between such actual Qualified Expenses and Offsetting Payments is less than the “Reimbursement Amount Subtotal”, the House Corporation shall promptly transfer to MIT, in accordance with payment instructions to be provided by MIT, an amount equal to (x) the “Reimbursement Amount Subtotal” minus (y) the amount the House Corporation’s actual Qualified Expenses exceeded its actual Offsetting Payments. If the difference between such actual Qualified Expenses and Offsetting Payments is greater than the “Reimbursement Amount Subtotal”, MIT shall issue an appropriate additional payment or credit to the House Corporation, in a manner determined by MIT.

5. Miscellaneous . All notices and other communications hereunder shall be in writing, which may include e-mail. This Agreement will not confer any rights or remedies upon any third party. This Agreement is not assignable by either party. This Agreement may be executed in one or more counterparts (including via PDF or other electronic signature). This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

*(signature page follows)*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as a sealed instrument by and through their respective duly authorized representatives, as of the date first above written.

**MIT**

Organization Name: Massachusetts Institute of Technology

Signatory Name:

Title:

**HOUSE CORPORATION**

Organization Name:

Signatory Name:

Title:

**REIMBURSEMENT PAYMENT CALCULATION SCHEDULE**

|  |  |  |
| --- | --- | --- |
| **Expense Category** | **Spring 2021 (Jan-May)** | **Total** |
| Mortgage or Lease |  |  |
| Property Taxes |  |  |
| Insurance |  |  |
| Utilities |  |  |
| Inspections & Maintenance |  |  |
| Total Qualified Expenses |  |  |
| Rents Collected |  |  |
| GRA Subsidies |  |  |
| Other Payments |  |  |
| Reimbursement Amount Subtotal |  |  |
| Summer/Fall 2020 Reconciliation Credit or Debit Amount, if any |  |  |
| **TOTAL REIMBURSEMENT AMOUNT (SPRING)** |  |  |