

Financial Obligations to the Kappa Lambda Chapter of Sigma Chi



I agree to the following financial obligations to the Kappa Lambda Chapter of the Sigma Chi Fraternity:

For every major term of enrollment (fall and spring only), besides the Initiation semester, in undergraduate work while at the College of Idaho and in the Sigma Chi Fraternity, the brother undersigned is responsible for payment of \$290.00 to the chapter. This is the equivalent of \$580.00 per academic year, unless falling upon the year of Initiation. The terms 'due' and 'dues' are defined as a financial amount as will be stated that is owed to the Kappa Lambda Chapter of Sigma Chi without any exception. If the above stated rates are changed by a vote in accordance to the bylaws of the chapter, this contract will be refigured, all current brothers of the chapter will sign the newly adopted contract, which will supersede the terms of the first contract.

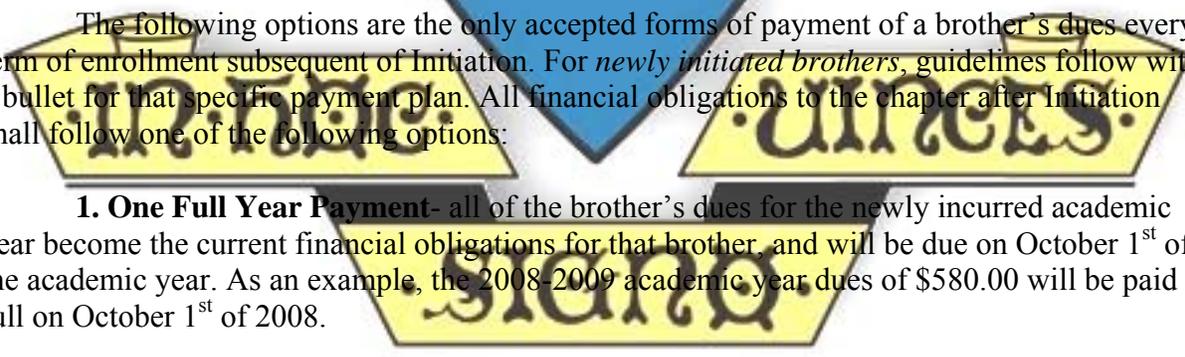
INITIALS _____

For the term of Initiation, the following payment plan will be adhered to. The total due for the term of Initiation is \$290.00, which is in place of standard dues and is the only financial obligation of a brother being initiated for that term. By the third consecutive pledge class meeting before Initiation, a payment of \$90.00 is due upon the beginning of the meeting from any/all pledge(s), otherwise the nonpaying pledge's privileges and opportunity to become initiated can and will be revoked. The \$175.00 Initiation Fee and remaining \$25.00 of dues will be subject to a payment plan of the brother's choice as outlined below and is due fifteen (15) days after Initiation, or by the third chapter meeting following the brother's Initiation, whichever length of time is longer (approximately one and one-half months after the \$90.00 pledge fee was due).

INITIALS _____

The following options are the only accepted forms of payment of a brother's dues every term of enrollment subsequent of Initiation. For *newly initiated brothers*, guidelines follow with a bullet for that specific payment plan. All financial obligations to the chapter after Initiation shall follow one of the following options:

1. One Full Year Payment- all of the brother's dues for the newly incurred academic year become the current financial obligations for that brother, and will be due on October 1st of the academic year. As an example, the 2008-2009 academic year dues of \$580.00 will be paid in full on October 1st of 2008.



▪For a *newly initiated brother*, the remainder of the year, \$200.00, plus any major following term of that academic school year, if any, will be paid by the third week after Initiation at the brother's third chapter meeting.

2. Biannual Payments- two equal installments will be paid to the chapter due on October 1st and March 1st of that academic year.

▪For a *newly initiated brother*, the first payment will be \$200.00 due at the beginning of the third chapter meeting subsequent Initiation, and if that was the fall semester, then the next \$290.00 shall be due on March 1st for the second term of that academic year. If Initiation was in the spring, no more shall be due for that academic year.

3. Monthly Payments- upon the first of every month from September through April inclusively, an amount approximately 1/9 of the total year, which is \$65.00, will be paid. On the first of May, the amount due shall be \$60.00, so the total amount paid to the Kappa Lambda Chapter totals \$580.00 for an entire academic year.

**Note- The January installment can be paid upon recommencement of school from the break, and if school commences after September 1st, then one week from the start of school the September balance will be due.*

▪A *newly initiated brother* will begin making payments on the remaining balance owed to the chapter that year as follows:

- 1) If initiated in fall, then the remainder due for the year to the chapter will be \$490.00, which will be divided into 7 monthly installments. An amount of \$70.00 will be due on the first of the month beginning November and ending in May.
- 2) If initiated in the spring, the remainder due for the year to the chapter will be \$200.00, which will be divided into 3 payments: \$70.00 due on March 1st, \$70.00 due on April 1st, and \$60.00 due on May 1st, ending the 3 installment plan of that year.

PAYMENT PLAN CHOSEN (1, 2, or 3) _____ INITIALS _____

**Note- any money received in excess for a payment shall be put towards the next scheduled payment.*

Outlined Penalties for failure to adhere to the above set and voluntarily chosen payment plan by the brother undersigned. If a payment is late as outlined by the agreed upon payment schedule, then the following penalties will be incurred:

▶ If a payment is not paid on the day due, a 10% late fee will be charged on the amount that was due at that date. This fee will be waived if the payment that was due is paid within fifteen (15) days of the original due date. After fifteen (15) days the 10% fee becomes permanent, and is added to the brother's total debt to the chapter.

▶ After thirty (30) days delinquency, the brother must present a *formal letter of apology* at the following chapter meeting. The letter must detail why the payment was late, what

will be done in the future to prevent the problem from arising. No excuses will be accepted or appropriate in the letter, only an apology.

► After sixty (60) days delinquency, the brother will be put on Financial Suspension, with an Ultimatum for the payment to paid in full by the end of the year. If the amount due is not paid by the end of the year, the brother will be turned over to collections, and the money will be collected by the collection agency appropriated by, or in approval of the Sigma Chi international headquarters.

► Requested changes to a brother's payment plan will be effective no earlier than fifteen (15) days after the brother makes a request to the current Quaestor in office. Until the new plan is put in place, fifteen (15) days after request, the old contract shall remain effective, and all payments/fees will be calculated accordingly.

INITIALS _____

All brothers of the Sigma Chi Kappa Lambda chapter are required to adhere to one of the outlined plans, whichever they choose, and agree to all statements made in this document.

I have read and agree to all of the conditions and terms laid out in this document and acknowledge my acceptance with my signature below.

Brother

Date

Current Consul

Date

Current Quaestor

Date

