RENEWAL OF THE DUAL-DEGREE AGREEMENT

Between
Board of Regents of the University System of Georgia
By and on Behalf of
Georgia State University and its J. Mack Robinson College of Business, Atlanta, U.S.A.

And
Konkuk University
Graduate School of Real Estate Studies
Seoul, Republic of Korea

This agreement ("Agreement") describes the nature of arrangements between the Board of Regents of the University System of Georgia by and on behalf of Georgia State University ("Georgia State" or "GSU") and its J. Mack Robinson College of Business ("RCB"), Atlanta, United States of America and Konkuk University and its Graduate School of Real Estate Studies ("KU-GSRES"), Seoul, ROK. Historically this agreement provided for a two way exchange of students between institutions, however the current version provides for a one way, non-reciprocal flow of students from KU-GSRES to Georgia State on a fee paying basis. In principle, Georgia State and KU-GSRES leave open the possibility of a two way exchange being revisited, if interest and feasibility of such an agreement should present itself.

Georgia State and KU-GSRES hereby agree to the following:

1. Description of Program

   The program facilitates a dual degree, wherein select KU-GSRES students may complete coursework towards the KU-GSRES Masters of Arts in Real Estate (MARE) degree while at Georgia State, as well as completing requirements toward either the Master of Science in Real Estate (MSRE) or the Master of Business Administration (MBA) with a concentration in Real Estate offered by Georgia State. The selected students who successfully complete all requirements of Georgia State will be conferred each separate degree from both Georgia State and KU-GSRES, respectively.

   **Student Program Type:** Please check the appropriate box to indicate program type.

   - [ ] Non-Degree Program
   - [ ] Joint Degree Program
   - [X] Dual Degree Program
☐ Articulation Program
☐ Certificate Program
☐ Other, please specify __________________________

For purposes of this Agreement, the term “Home Institution” shall mean the institution in which a student is formally enrolled as a degree candidate, and “Host Institution” shall mean the institution that has agreed to receive students from the Home Institution for a period of study.

2. Term and Academic Years

This agreement becomes effective on the date it is duly signed by representatives of both institutions. The term of the Agreement shall commence on the effective date and shall be in effect for five (5) years, unless earlier terminated by either party pursuant to Section 14 below. Notwithstanding anything to the contrary contained herein, the term of this Agreement shall not extend beyond one academic year if Georgia State assumes any financial obligations by entering into this Agreement and, in no event shall the term of this Agreement extend beyond five (5) academic years. This Agreement may be renewed for additional academic five year renewal terms upon the advance written agreement of both parties.

The academic year at Georgia State consists of two regular semesters: the first begins in August and runs through December, and the second begins in January and runs through May. In addition, there is a summer semester and an abbreviated Maymester. KU-GSRES students may attend Georgia State without restriction regarding academic term.

3. Number of Students

Under this agreement renewal, starting fall 2013 Georgia State will accept up to three (3) qualified graduate level students from KU-GSRES per year.

This agreement does not require reciprocity, as Georgia State is willing to accept students from KU-GSRES on a one way, inbound only student arrangement.

4. Units Involved in the Program

Participants in the program will be drawn from the Graduate School of Real Estate Studies at Konkuk University at the discretion of Georgia State and KU-GSRES.

5. Requirements for Participation

Students who wish to participate in this program will be screened for eligibility for admission by KU-GSRES, which shall respect the admission requirements and enrollment constraints of Georgia State. Georgia State shall have final authority over decisions regarding admission of students to its courses.

a. KU-GSRES will send to RCB a letter certifying the candidates’ good academic standing. Students will be nominated and recommended in writing by an official representative of KU-GSRES.

b. KU-GSRES students will complete appropriate RCB applications to be accepted as dual degree students. KU-GSRES shall provide academic records for each student at the time of application.
All documents must be received at RCB by April 1 for fall enrollment and August 1 for spring enrollment.

c. Documentation of sufficient financial resources for one year of study in the United States is required, including tuition, fees, and living expenses. Forms will be provided by Georgia State.

d. KU-GSRES students applying for the MBA program must achieve a minimum total score of 600 on the GMAT and have verbal and quantitative sub scores each in at least the 35th percentile. KU students applying for the MSRE program must achieve a minimum total score of 540 on the GMAT.

e. Students will be required to comply with Georgia State’s standard rules, regulations and enrollment restrictions in the selection of courses, including the requirement of language proficiency. KU-GSRES students applying for the MBA program will be required to submit a minimum TOEFL iBT score of 101, with a score of at least 25 in the area of speaking or students may submit an International English Language Test System (IELTS) proficiency score of at least seven for all bands. KU-GSRES students applying for the MSRE program will be required to submit a minimum TOEFL iBT score of 95, with a score of at least 25 in the area of speaking or students may submit an International English Language Test System (IELTS) proficiency score of at least seven for all bands. However, students from KU-GSRES with TOEFL scores not meeting the above requirements, but who show strong potential and appropriate verbal skills, may be admitted, but may be required to take relevant credit or non-credit ESL classes. These language requirements apply only to the students and not to their spouses and dependents.

f. Students will be required to comply with Georgia State enrollment restrictions regarding health documentation. KU-GSRES students must submit immunization documentation, including but not limited to Measles, Mumps and Rubella or MMR, Tetanus, Diphtheria, Varicella, Hepatitis B) for enrollment.

6. Academic Counseling, Credits and Reports

a. KU-GSRES will provide academic counseling to its students to ensure that the courses taken at Georgia State are acceptable with respect to its own degree programs. Georgia State will supply KU-GSRES with course descriptions and other pertinent materials/non-privileged information to assist in determining course equivalency. Students will register for and carry a normal load of classes appropriate to their visa status and equivalent to full-time status each semester.

b. Dual degree students must pursue the approved course of study for the agreed period. Course work undertaken by visiting students should be recognized as contributing to degree requirements at KU-GSRES, but this remains at the discretion of the Home Institution. KU-GSRES students may take up to 18 credits.

c. Georgia State will accept credits earned by KU-GSRES students based on established Georgia State institution policies. A total of up to six (6) credits may be applied to Georgia State degree requirements with the approval of the appropriate program coordinator. Foundation Courses (5) courses may be exempted based on the equivalent courses being successfully completed at KU-GSRES.

d. KU-GSRES students on this program must receive approval for a program of study from the Office of Graduate Admission and Student Services to finalize their actual degree requirements. RCB shall assess satisfactory completion of the forgoing academic requirements in accordance with the standards it applies to all of its MBA or MSRE students.

e. At the end of each semester or academic term, students will follow appropriate procedures at Georgia State to ensure academic records/transcript are sent to KU-GSRES.
NOTE: Georgia State is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award bachelors, masters and PhD degrees. KU-GSRES is not accredited by the Commission on Colleges and the accreditation of Georgia State does not extend to or include KU-GSRES or its students. Although Georgia State accepts certain KU-GSRES course work in transfer, other colleges and universities may not accept this work in transfer, even if it appears on a transcript from Georgia State.

7. Student Responsibilities and Expenses

Unless otherwise indicated in an appendix hereto, students in this Program will be responsible for the following:

a. Payment of admission application fees; WAIVED;
b. Payment of tuition, all mandatory fees, and any insurance charges directly to Georgia State at the rate established for non-resident students.
c. Obtain an F-1 visa and other documents required by the government of the U.S., including any guaranty that they have the financial resources to meet all expenses;
d. Cost of food, housing, international and local transportation/travel, books and other educational and personal expenses;
e. Purchasing the required health/hospitalization/liability insurance, including repatriation, for the time period of their involvement in the Program in order to meet governmental regulations, as well as the regulations of Georgia State, as set forth in Section 9 below;
f. Abiding by the same regulations and performance standards that pertain to other students at Georgia State;
g. Notifying the appropriate coordinator/director at Georgia State by e-mail when traveling away from the city in which the Host University is located, and, to the best of their ability, providing emergency telephone numbers where they can be reached; and
h. Submitting any health or immunization records required by Georgia State as set forth in Section 5f above;

8. Visa Requirements

Georgia State will provide the necessary documentation (e.g., official letters of admission, immigration documents) for dual degree students to obtain a visa to enter and study in the U.S. This documentation enables Georgia State to sponsor the students as part of this Agreement but does not commit the institution to any financial sponsorship. In order to produce this documentation, they will rely on KU-GSRES to communicate student information four to five months before the start of the Program. Georgia State will update KU-GSRES annually regarding the data and documentation required. It is each student’s responsibility to obtain the appropriate visa, as required by the host country. Dual degree students coming to Georgia State are required to obtain an F-1 visa, and therefore must provide documentation of sufficient financial resources needed to study in the U.S. Forms and detailed information about this process will be provided by Georgia State’s International Student and Scholar Services (ISSS).

9. Insurance Requirements

Personal health, hospitalization and accident insurance, including a repatriation and medical evacuation plan, as well as liability coverage, is required for all students participating in this Program. Students who already have insurance must submit proof of such coverage to Georgia State for approval before departing
9. **Insurance Requirements**

Personal health, hospitalization and accident insurance, including a repatriation and medical evacuation plan, as well as liability coverage, is required for all students participating in this Program. Students who already have insurance must submit proof of such coverage to Georgia State for approval before departing from their home countries. Georgia State will assist students in identifying available insurance options designed for international students, if necessary.

Students from KU-GSRES who do not have appropriate insurance must obtain Georgia State’s international students’ insurance policy.

10. **Housing**

Georgia State may offer advice to students regarding accommodations, but it is the responsibility of the students to make living arrangements in the host country.

11. **Employment**

This agreement allows employment of KU-GSRES students. Employment must be on campus only, and the student must receive authorization from ISSS prior to engaging in any employment. Georgia State shall not be responsible for finding employment for KU-GSRES students.

12. **Compliance with Rules and Regulations**

Students will be subject to the rules and regulations at Georgia State, and the laws and procedures of the state in which it is located. Georgia State will assume no responsibility for a student's conduct or lack of compliance with any U.S. laws. Georgia State reserves the right to dismiss any student at any time for academic or personal misconduct in violation of established regulations provided; however, that it will, absent extenuating circumstances; attempt to consult with KU-GSRES before implementing such action. The dismissal of a student shall not abrogate this Agreement, or the arrangements regarding other students. If a student voluntarily withdraws or is dismissed for disciplinary reasons before the end of the Program, the program will be considered complete by Georgia State with respect to that student. No replacements will be sent for students who do not complete the Program.

13. **Research**

To the extent allowable by law, the parties may engage in joint research, conference participation, publication of research results and other research-related activity. The parties understand and agree that national laws regulating the export of technologies may prohibit participation by students on specific research projects in the host country. The parties further understand and agree to secure all Institution and other required approvals prior to conducting research activities and to abide by all policies and procedures governing such activities.

If students participate in research funded by a third party sponsor, the parties agree that such research activities will abide by the terms of the sponsorship agreement. If students receive third party confidential information for research purposes that was provided under a written nondisclosure or confidential disclosure agreement, the parties agree that the students will be bound by the confidentiality and nondisclosure terms of such agreement. Students pledge to disclose any intellectual property developed as a result of joint research to both the Host and Home Institution unless such disclosure is unlawful under the law of the Host Institution’s country.
14. **Modification, Termination, Renewal of Agreement**

The status of the agreement will be evaluated annually, and will be formally reviewed and evaluated before each renewal.

This Agreement may be modified, revised, or renewed but only upon the mutual consent of the parties in writing. Either party may terminate this Agreement by written notice submitted at least 90 days in advance of the next academic semester. Termination will not affect existing or approved students in the Program. Unless renewed by mutual written consent, this Agreement will conclude at the end of the specified academic term or year as defined in Section 2 above.

15. **Primary Contacts / Program Directors**

The Primary Contacts/ Program Directors will ensure that the terms of this Agreement are carried out. They will serve as the contact persons at each institution, ensure the general welfare of program participants, ensure that necessary approvals are in place, and have administrative oversight of the program.

The primary contacts for the parties to this Agreement are the following:

**For Georgia State University**

Name: Jenny Callahan  
Title: Coordinator of International Programs  
Department: Graduate Recruiting and Student Services, RCB  
Address: 35 Broad Street, Suite 618  
Atlanta, Georgia 30303  
Phone: 404-413-7144  
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**For Konkuk University**

Name: Seungwoo Shin  
Title: Associate Professor  
Department: Real Estate  
Address: 1 Hwayang-dong Gwangjin-gu, Seoul 143-701, Korea  
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Fax: 82-2-446-6520  
E-mail: ss244@konkuk.ac.kr
WHEREFORE the parties to this Agreement signify their acceptance of the terms and conditions contained herein by signing in the spaces below.

Board of Regents of the University System of Georgia by and on behalf of Georgia State University and its J. Mack Robinson College of Business

By: 
H. Fenwick Huss
Dean

Date: 3 June 2013

Konkuk University Graduate School of Real Estate Studies

By: 
Sung-soo Koh
Dean

Date: 3 June 2013