

February 26, 2013

Mr. Aaron Allred, Legislative Manager
West Virginia Legislature
Joint Committee on Government and Finance
Building 1, Room E-132
1900 Kanawha Blvd., E.
Charleston, West Virginia 25305

Re: West Virginia University notification pursuant to West Virginia Code §18B-19-13

Dear Joint Committee on Government and Finance,

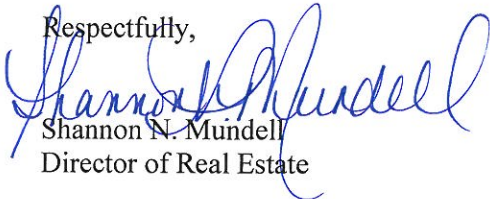
Pursuant to West Virginia Code §18B-19-13 and appended for your review, please find a copy of the following documents: i) that certain Real Estate Purchase and Sales Agreement, dated February 26, 2013, between M & J PROPERTY HOLDINGS, LLC, a West Virginia limited liability company, (“SELLER”) and WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, on behalf of WEST VIRGINIA UNIVERSITY, an agency and higher education institution of the State of West Virginia, (“WVU”) and ii) a report setting forth a detailed summary of the terms of the acquisition, including the name of the property owner and agent involved in the sale, if any.

In the above-referenced Agreement, WVU agrees to purchase from SELLER that certain real property located and situate in the University Park Addition of the Seventh Ward of the City of Morgantown, Monongalia County, West Virginia, together with all buildings, improvements, easements, appurtenances and rights relating thereto, for the purchase price of Five Million Two Hundred Seventy-six Thousand Fifty-six Dollars and Fifty-eight Cents (\$5,276,056.58).

Pursuant to West Virginia Code Section 18B-19-13(c), the attached are being provided at least thirty (30) days prior to the consummation of this acquisition, and pursuant to subsection (f), your committee will meet and review the agreements within thirty (30) days of receipt.

In the event that you have any questions or need additional information, please feel free to contact me at 304.293.0394.

Respectfully,


Shannon N. Mundell
Director of Real Estate

cc: West Virginia Higher Education Policy Commission

Report to Joint Committee on Government & Finance

Acquisition of Parcels of Real Property, Morgantown, West Virginia

by

West Virginia University Board of Governors, on behalf of West Virginia University

By that certain Real Estate Purchase and Sales Agreement, dated February 26, 2013, WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, on behalf of WEST VIRGINIA UNIVERSITY, an agency and higher education institution of the State of West Virginia, agrees to purchase from M & J PROPERTY HOLDINGS, LLC, a West Virginia limited liability company, that certain real property located and situate in the University Park Addition of the Seventh Ward of the City of Morgantown, Monongalia County, West Virginia, for the purchase price of Five Million Two Hundred Seventy-six Thousand Fifty-six Dollars and Fifty-eight Cents (\$5,276,056.58).

This acquisition is subject to approval by the West Virginia University Board of Governors. Upon receipt of approval, the closing of such sale will occur on or after March 28, 2013. No agent was involved in this acquisition.

The property is more particularly designated as the following:

FIRST TRACT: (453 Oakland – M/P 11-83)

First Parcel: All of Lot No. 7, in Block M of the University Park Addition, as laid down and designated upon a plat thereof duly recorded in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 178, at page 132; said lot fronts for a distance of 28 feet on the Northwestern side of Oakland Street, and extends back therefrom along Lot No. 6, in said Block 146.43 feet, and along Lot No. 8, in said Block, 128.18 feet to the medical school and hospital property against which it abuts 42.8 feet.

However, there is excepted and reserved, and not hereby conveyed, the Southwestern 14 feet of said Lot No. 7, in Block M, adjoining Lot No. 6, in Block M, the Southwestern 14 feet having heretofore been conveyed to Leonard Brodsky and Gerda B. Brodsky by deed dated the 2nd day of April, 1953, and recorded in the aforesaid County Clerk's office in Deed Book No. 497, at page 494.

Second Parcel: All of Lots Nos. 8 and 9, in Block M of the University Park Addition, as the same are laid down on the plat thereof recorded in the aforesaid County Clerk's office in Deed Book No. 178, at page 132; said lots being further described as BEGINNING at a hub in the northern line of Oakland Street, which hub is 23.63 feet distant in an Easterly direction from a point in the curve of the Northern side of Oakland Street, which point in the curve is N. 36° 43' E. 134.37 feet from W. St. John Street; thence from the beginning hub, as thus established, N. 48° 46' W. 128.18 feet to a hub in the line of the property of West Virginia University; thence with lands of West Virginia University, N. 63° 56' E. 84.05 feet to a hub, corner to Lot No. 10, in Block M of said Addition; thence with the line of said Lot No. 10, S. 37° 39½' E. 103.25 feet to a hub in the northern line of Oakland Street; thence with the Northern Line of Oakland Street by a curve to the left having a 300 foot radius a distance of 58.00 feet to a hub, the place of

beginning, as shown upon a certified plat of survey prepared by Ralph E. Baker, R.P.E., on the 18th day of February, 1953, attached to and made a part of the deed conveying said real estate to Wayne A. Hough and Iris A. Hough dated the 4th day of March, 1953, and recorded in the aforesaid County Clerk's office in Deed Book 494, at page 324.

Third Parcel: All that certain triangular portion of Lot No. 10, in Block M of the University Park Addition, which Lot No. 10 is shown and designated upon a plat of said Addition recorded in the aforesaid County Clerk's office in Deed Book No. 178, at page 132, and that part thereof hereby conveyed is described as BEGINNING at an iron pin, an original corner to Lots Nos. 9 and 10, in Block M of the University Park Addition, said pin being on the North side of Oakland Street and 216 feet Northeast from W. St. John Street following the boundary of Oakland Street; thence with the original line of Lots Nos. 9 and 10, N. 37° 45' W. 103.25 feet to a concrete monument, a corner to said lots and the West Virginia University property; thence S. 41° 02' E. 103.50 feet to an iron pin in the Northern line of Oakland Street; thence along the Northern line of Oakland Street with a curve having a radius of 300 feet for a distance of 6 feet (the chord of which bears S. 52° 57½' W. 5.93 feet) to the place of beginning, and which portion of said Lot No. 10 is shown upon a plat prepared by Dunbar, Baker & Associates, Engineers, on the 16th day of November, 1960, and recorded in the aforesaid County Clerk's office in Deed Book No. 607, at page 396.

SECOND TRACT: (473 Harding – M/P 11-170)

First Parcel: All that certain lot or parcel of real estate, together with the buildings and improvements thereon, situate in said University Park Addition, in the Seventh Ward of the City of Morgantown, Monongalia County, West Virginia, and being all of Lot No. 2, in Block "L", as the same is laid down, shown and designated on the Official Sale Plat of that certain Addition known as and called "University Park Addition", which said plat of said Addition is duly of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 178, at Page 132, which said lot or parcel of real estate fronts for a distance of forty (40) feet, on Harding Avenue in said Addition, and extends back therefrom, with equal and uniform width, a distance of one hundred (100) feet, to Lot No. 17 in said Block "L" in said Addition.

Second Parcel: All that certain lot or parcel of real estate, together with the buildings and improvements thereon, adjoining the "First Parcel" hereinabove described, situate in said University Park Addition, in the Seventh Ward of the City of Morgantown, Monongalia County, West Virginia, and being all of Lot No. 3, in Block "L", as the same is laid down, shown and designated on the Official Sale Plat of that certain Addition known as and called "University Park Addition", as aforesaid, which said plat of said Addition is duly of record in said Clerk's Office of said Monongalia County, as aforesaid, in Deed Book No. 178, at Page 132, which said lot or parcel of real estate fronts for a distance of forty (40) feet, on Harding Avenue in said Addition, and extends back therefrom, with equal and uniform width, a distance of one hundred (100) feet, to Lot No. 17 in said Block "L" in said Addition.

THIRD TRACT: (477 Harding – M/P 11-171)

That certain lot known and designated as Lot 1 in Block "L", as laid down and designated on the Plan of Lots known as University Park, a Subdivision of University Realty Company, a plat of which is recorded in the Office of the Clerk of the County

Commission of Monongalia County, West Virginia, in Deed Book No. 178, at Pages 132 and 133.

FOURTH TRACT: (452 Country Club – M/P 11-168, 169, 172-6001, 172-6002)

All of Lots Nos. Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), and Seventeen (17) of Block L of University Park Addition, collectively described as follows: Beginning at a 3/8-inch iron pipe in concrete (found) standing on the southeasterly right-of-way of Country Club Drive, said pipe stands as a corner to Lots Nos. 1 and 17, Block L, University Park Addition, as shown and designated on plat of said addition, a copy of said plat is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 178, at Page 132; thence leaving said Country Club Drive and with said Lots Nos. 1, 2, 3, and 17, S. 55° 53' 42" W. 98.89 feet to a ½ x 30-inch iron rod (set) standing as a corner to Lots Nos. 3 and 4 of said University Park; thence leaving said Lot No. 17 and with said Lots Nos. 3 and 4, S. 34° 06' 18" E. 100.00 feet to a ½-inch iron rod (found) standing on the northwesterly right-of-way of Harding Avenue, said rod stands as a corner to said Lots Nos. 3 and 4; thence leaving said Lot No. 3 and with Harding Avenue and Lots Nos. 4, 5, 6 and 7, S. 55° 53' 42" W. 160.00 feet to a railroad spike with a punch mark (set) at the intersection of St. Joseph Street and said Harding Avenue, said spike stands as a corner to said Lot No. 7; thence leaving said Harding Avenue and with said St. Joseph Street and Lots Nos. 7, 8, 9, 10, and 11, N. 43° 44' 18" W. 310.15 feet to a ½ x 30-inch iron rod (set) at the intersection of Oakland Street and said St. Joseph Street, said rod stands as a corner to said Lot No. 11; thence leaving said St. Joseph Street and with Lots Nos. 11, 12, 13, 14, 15 and Oakland Street, a curve concave to the southeast, having a radius of 260.00 feet, northeasterly 260.93 feet along said curve through an angle of 57° 30' 01" to a railroad spike with a punch mark (set) standing on the southerly right-of-way of said Country Club Drive, said spike stands as a corner to said Lot No. 15 (said curve having a chord bearing and distance of N. 79° 29' 02" E. 250.12 feet); thence with said Country Club Road and Lots Nos. 15, 16, and 17, S. 71° 45' 58" E. 133.51 feet to the place of beginning, containing (58,676 square feet) 1.347 acres, more or less.

REAL ESTATE PURCHASE AND SALES AGREEMENT

THIS REAL ESTATE PURCHASE AND SALES AGREEMENT (“Agreement”) is made this 26th day of February, 2013, by and between WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS on behalf of WEST VIRGINIA UNIVERSITY, an agency and higher education institution of the State of West Virginia, its nominees, designees and assigns, (“PURCHASER”), and M & J PROPERTY HOLDINGS, LLC, a West Virginia limited liability company (“MJ”), (“SELLER”).

WHEREAS, the University recognizes that, to support its 2020 Plan, safe and affordable student housing and related amenities will be critical for success of its educational and academic mission;

WHEREAS, through a Collaboration Agreement dated November 26, 2012 (later amended November 29, 2012) and a Pre-Development Agreement dated January 30, 2012 (collectively referred to as the “Evansdale Agreements”) the University, MJ, and other parties agreed to undertake certain actions that would likely result in the University acquiring certain parcels of real estate for the purpose of furthering the University’s strategic interest in providing its students with safe and affordable housing, along with amenities, in close proximity to University’s Evansdale and Health Sciences campuses and further described as the Property in Section 1, below;

WHEREAS, MJ, in fulfillment of certain obligations set forth in the Evansdale Agreements, is now prepared to sell the Property to the University for such purpose but only as part of the broader transaction contemplated and further described in the Evansdale Agreements;

WITNESSETH: That, for and in consideration of the mutual covenants and conditions set forth and contained in this Agreement, PURCHASER hereby offers and agrees to purchase and SELLER hereby agrees to sell those certain parcels of real estate hereinafter described for the consideration recited and subject to the following terms and conditions:

1. **DESCRIPTION OF PROPERTY:** The property is located in the University Park Addition of the Seventh Ward of the City of Morgantown, Monongalia County, West Virginia, more particularly described or identified as follows, to-wit (collectively referred to as the “Property”):

Tax Map 11; Parcels 168, 169, 170, 171, 172, & 83

2. **PURCHASE PRICE:**

- a) PURCHASER agrees to pay to SELLER for the Property the total sum of Five Million Two Hundred Seventy Six Thousand Fifty Six Dollars and Fifty Eight Cents (\$5,276,056.58) (the “Purchase Price”).

The Parties agree that if any parcel or parcels of which are the subject of this Agreement are not owned by SELLER at the time of Closing, such Purchase Price shall be reduced as follows:

- b) At or prior to Closing, as defined below, PURCHASER will cause to be paid, by check or by wire transfer, the Purchase Price to PURCHASER'S legal counsel, JACKSON KELLY PLLC. PURCHASER'S legal counsel will deposit the check or wire transfer into its real estate trust account and make the appropriate disbursements for consideration of each parcel or group of parcels that are conveyed, whether through one transaction or multiple transactions; for debts owed by SELLER, if any; closing costs of SELLER, and net proceeds (if any) to SELLER.

3. **CLOSING AND DEED:**

- a) Unless otherwise mutually agreed upon in writing, the sale shall be completed and the purchase money paid and all necessary legal documents or instruments executed and delivered on or before March 28, 2013, or any other date agreed upon by the parties (the "Closing Date").
- b) The closing(s) contemplated by this Agreement (the "Closing") shall occur in Morgantown, West Virginia, at a location determined by PURCHASER, unless otherwise agreed upon by PURCHASER and SELLER.
- c) Upon the fulfillment of all conditions stipulated herein to be performed by the PURCHASER and SELLER, SELLER shall convey good and marketable fee simple surface title to PURCHASER by a good and proper general warranty deed in a form reasonably acceptable to PURCHASER (the "Deed") free and clear from all liens and encumbrances excepting the lien for the real estate taxes or other governmental assessments not yet due or payable, leases of tenants of the Property, and such other matters in SELLER'S chain of title or described in any title insurance commitment or title opinion letter obtained by PURCHASER which, in the sole opinion of PURCHASER, do not substantially affect the marketability of title to the Property or PURCHASER's ability to use the Property for all lawful purposes.
- d) Prior to the Closing Date, SELLER shall provide to PURCHASER a draft of the proposed Deed or Deeds, as the case may be.
- e) PURCHASER is an agency of the State of West Virginia; therefore, the Deed(s) shall include the following as the declaration of consideration or value:

Under the penalties of fine and imprisonment as provided by law, the undersigned hereby declares that the document to which this Declaration is appended evidences a transfer to or from the State of West Virginia, or to or from any of its instrumentalities, agencies or political subdivisions, and therefore is not subject to West Virginia excise tax and is exempt under the provisions of Chapter 11, Article 22, Section 1 of the West Virginia Code, 1931, as amended.

- f) SELLER agrees to pay for preparation of the Deed(s), the cost of clearing any liens or encumbrances affecting the Property, and recordation of any releases executed by creditors of SELLER or SELLER'S predecessor(s) in title, as the case may be. PURCHASER shall pay for all other recording fees, financing fees, title insurance premiums, survey fees, flood certifications, appraisal fees, and all other expenses incurred by PURCHASER in preparation for Closing, including costs of all inspections or investigations of the Property. For the avoidance of doubt, PURCHASER shall not pay any commissions or fees, including such fees that may be associated with any real estate brokers or agents.

4. **CONTINGENCIES:** This Agreement is contingent upon the following terms:

- a) INTENTIONALLY DELETED.
- b) INTENTIONALLY DELETED.
- c) INTENTIONALLY DELETED.
- d) INTENTIONALLY DELETEDS
- e) INTENTIONALLY DELETED.
- f) PURCHASER'S satisfactory completion of all due diligence inspections in and to the Property that PURCHASER, in its sole discretion, deems appropriate. Such due diligence inspections may include, but are not limited to, environmental audits, zoning review, mechanical, electrical, and structural inspections, engineering and architectural inspections, survey and confirmation of parking availability.
- g) As determined by the PURCHASER, the purchase contemplated by this Agreement may be subject to formal approval by the West Virginia University Board of Governors; such approval shall be made in the Board's sole discretion and upon consideration of all facts and circumstances deemed relevant by the Board.
- h) As determined by the PURCHASER, this Agreement and the Deed or Deeds may be subject to approval as to form by the West Virginia Attorney General.
- i) Pursuant to W.Va. Code §18B-19-13(a) through (c), PURCHASER shall provide this Agreement and a report setting forth a detailed summary of the terms and conditions, including the name of the property owner(s) and the agent(s) involved in the sale to the Joint Committee on Government and Finance for prior review at least thirty (30) days before the Closing.

- j) As determined by PURCHASER, the purchase contemplated by this Agreement may be subject to formal approval by other governmental authorities.
- k) SELLER shall deliver to PURCHASER, within twenty (20) business days of the date of this Agreement, as first above written, a certificate of existence from the State of West Virginia (or other appropriate jurisdiction), evidencing that SELLER is a validly existing company in the State of West Virginia (or other appropriate jurisdiction), along with an irrevocable resolution, in form reasonably acceptable to PURCHASER, affirming this Agreement and authorizing and directing SELLER to perform all of its obligations under this Agreement. If SELLER fails to deliver such documentation before the expiration of such twenty (20) business day period, or upon delivery, PURCHASER is not satisfied with the items so delivered, then within five (5) business days following such delivery, PURCHASER may terminate this Agreement by notifying SELLER in writing, this Agreement shall become null and void.
- l) PURCHASER, upon execution of this Agreement, shall immediately and diligently pursue obtaining all requisite internal and governmental approvals for Closing.

5. **TAXES AND ASSESSMENTS**: PURCHASER is exempt from taxation; therefore, SELLER, with respect to the Property, agrees to pay:

- a) All real and personal property taxes that may be due and payable for all tax years (including the 2012 and 2013 tax year), as assessed by the Monongalia County Assessor and to be collected by the Monongalia County Sheriff. SELLER agrees to provide proof of payment of 2012 real property taxes to PURCHASER on or before closing. SELLER agrees to escrow sufficient funds to be held by the Closing attorney, for the sole purpose of paying in a timely manner real estate taxes for the Property assessed in the name of the SELLER (or its predecessor in title) for the 2013 tax year. To the extent that excess funds are escrowed and are not used to pay taxes, the funds shall be reimbursed pursuant to the terms of a formal escrow agreement..
- b) Any and all Fire Service Fees that shall be due and payable for all current and prior years, as of June 30, 2013, as assessed and determined by the City of Morgantown.

6. **POSSESSION**: Possession of the Property shall be delivered to the PURCHASER on the Closing Date with only the tenants and tenants' personal property, if any as they may be identified in the leases provided pursuant to Section 4(d), present on the Property.

7. **RISK OF LOSS**: The risk of loss or damage to the Property by fire or other casualty shall remain with SELLER until a properly executed deed to the Property is delivered to PURCHASER.

8. **NO SHOP:** As partial but material consideration for this Agreement and the transaction subject to this Agreement as well as all related covenants and agreements under this Agreement, SELLER agrees that during the period commencing on the date of this Agreement and ending on the earlier of the Closing Date or the termination of this Agreement, SELLER will not, directly or indirectly (a) encourage, solicit or initiate discussions or negotiations with any corporation, partnership, person, entity or group, other than PURCHASER, concerning any sale of the Property, or acquisition of beneficial ownership with respect to the Property, or (b) otherwise initiate any action (unless in response to an unsolicited offer) which would prejudice the ability of PURCHASER to close under this Agreement. However, except as hereinafter provided, this Section does not limit, in any way whatsoever, SELLER'S right to (a) enter into agreements and otherwise conduct business necessary for the day-to-day operations of the Property, or (b) encourage, solicit or initiate discussions or negotiations, pertaining to lease agreements, with any corporation, partnership, person, entity or group concerning the leasing of space within the Property upon terms and conditions acceptable to SELLER; provided however that any modification or extension of an existing lease for a portion of the Property or any lease for currently un-leased space in the Property shall require the written consent of the PURCHASER before the same can be finalized and executed, which consent shall not be unreasonably withheld, conditioned or delayed.

9. **CONFIDENTIALITY AND PUBLICITY:** Except to the extent required or permitted by law, the provisions of this Agreement shall be held in strictest confidence by PURCHASER and SELLER and shall not be publicized or disclosed in any manner whatsoever; provided, however, that (a) the parties may disclose this Agreement, in confidence, to their respective attorneys, accountants, auditors, tax preparers, financial advisors, and other parties necessary to perform due diligence prior to closing; and (b) the parties may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law.

10. **NOTICES:** Any notice required or permitted to be given by any provision of this Agreement shall be in writing, executed by the party giving such notice, and delivered by certified mail, return receipt requested, postage prepaid, addressed as follows:

SELLER: M & J Property Holdings, LLC
6 Canyon Road, Suite 300
Morgantown, West Virginia 26508

With a Copy to:

Spilman, Thomas & Battle, PLLC
Attn: Carl H. Cather
Post Office Box 273
Charleston, West Virginia 25321-0273
Attn: Brian C. Helmick, Esq.

PURCHASER: West Virginia University
Attn: Shannon N. Mundell, Director of Real Estate
PO Box 6555
48 Donley Street, 4th Floor
Morgantown, West Virginia 26506-6555

With a Copy to:

Office of the Vice President for Legal Affairs and General Counsel
105 Stewart Hall
P.O. Box 6204
Morgantown, WV 26506-6204
Telephone: 304-293-5841
Facsimile: 304-293-5752

11. **GOVERNING LAW:** This contract shall be governed by and construed in accordance with the laws of the State of West Virginia.

12. **ASSIGNMENT:** PURCHASER shall have the right to assign all rights and obligations in this Agreement without obtaining SELLER'S prior written consent; provided, however, advanced written notice will be provided to SELLER.

13. **ENTIRE AGREEMENT:** This Agreement constitutes and contains all stipulations and agreements between PURCHASER and SELLER, superseding any prior written or oral agreements between them respecting the subject matter of this Agreement, and unless in subsequent writing which has been signed and dated by the parties, no representations by either of the parties other than contained in this Agreement shall be binding upon either party.

14. **MODIFICATIONS:** Any provision to modify, alter, enlarge, or change this Agreement shall be in writing, signed and dated by both parties. Any such modification must be delivered in person or by certified mail to the other party.

15. **BINDING AGREEMENT:** This Agreement and all of its terms and conditions shall extend to and be binding upon the parties hereto and upon each of their respective heirs, executors, administrators, successors and assigns.

16. **REPRESENTATIONS AND WARRANTIES:** SELLER hereby represents and warrants as follows, which representations and warranties shall be true and correct as of the date hereof and as of the date of Closing and the truth and correctness of which shall be a conditions precedent to PURCHASER's obligations to close the transaction contemplated by this Agreement:

(I) There are no existing or pending actions, suits or proceedings with respect to or affecting any aspect of any of the Property nor have any such actions, suits or proceedings been threatened or asserted.

(II) Seller has no knowledge of any pending or threatened condemnation, or similar proceeding affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated.

(III) Seller has no knowledge of any fact, action or condition which would result in the termination of full, free and adequate access to and from the Property and the public highways and roads in the vicinity of the Property.

(IV) To the best of the SELLER's knowledge, there are not now, nor have there ever been, any toxic or hazardous wastes, substances or related materials ("Hazardous Materials") used, generated, stored, treated or disposed of on the Property or on adjacent property in such manner or quantity so as to constitute a violation under the statutes referred to below or other applicable statutes, except as in the normal course of business for each tenant and owner of the Property which, to the best of SELLER'S knowledge was in compliance with the laws and statutes cited below. Hazardous Materials shall include, but shall not be limited to, substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sec. 9061 et seq., Hazardous Materials Transportation Materials Act., 49 U.S.C. Sec. 1802, the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 901 et seq., and those substances similarly defined in the local and state laws of the State of West Virginia and the regulations adopted and publications promulgated pursuant to said laws.

(V) Seller is a limited liability company organized and validly existing under the laws of the State of West Virginia with all requisite power and authority to execute and deliver this Agreement and to carry out the transactions contemplated thereby.

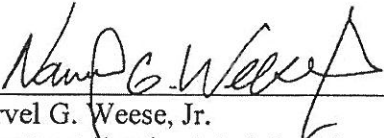
(VI) All matters materially and adversely impacting all or any part of the Property, or the development or operation of all or any part of the Property, or with the potential to do any of the foregoing, which are known to SELLER have been disclosed to PURCHASER in writing.

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IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

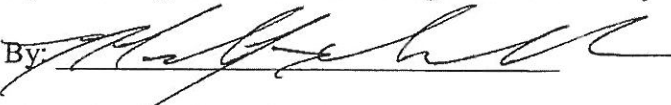
PURCHASER:

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS on behalf of WEST VIRGINIA UNIVERSITY, James P. Clements, President

By: 
Narvel G. Weese, Jr.
Its: Vice President for Administration
And Finance

SELLER:

M & J Property Holdings, LLC
By its Member: GMH Capital, LLC
By its Manager: Glenmark Holding Limited Liability Company

By: 
Name: Mark J. Nesselroad
Title: Member