

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,

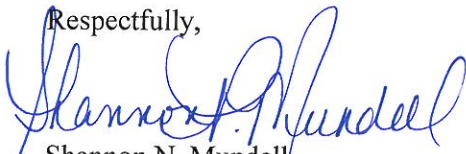
Pursuant to West Virginia Code § 18B-19-13 and appended for your review, please find a copy of the following documents: i) that certain Real Estate Purchase and Sales Agreement, dated February 26, 2013, between RCL EVANSDALE HOLDINGS, LLC, a West Virginia limited liability company, and RCL HOLDING, LLC, a West Virginia limited liability company, (collectively, "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, its nominees, designees and assigns, ("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 Six Million Nine Hundred Sixty-four Thousand One Hundred Seventy-eight Dollars and Sixty-five Cents (\$6,964,178.65).

Pursuant to West Virginia Code Section 18B-19-13(c), the attached agreement and report 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 RCL EVANSDALE HOLDINGS, LLC, a West Virginia limited liability company, and RCL HOLDING, 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 Six Million Nine Hundred Sixty-four Thousand One Hundred Seventy-eight Dollars and Sixty-five Cents (\$6,964,178.65).

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: (475 Country Club – M/P 11-85-6001;85-6002)

Being Lots Numbers 19 to 23 inclusive, in Block M, of University Park Addition, and more particularly described as follows, to-wit:

First Parcel: All of that certain lot or parcel of ground fronting for a distance of 40 feet on Country Club Drive, and extending back for a distance of 40 feet in the rear, adjoining Lot Number 20, and a distance of 40 feet in the rear, adjoining lot line, and a distance of 109.40 feet adjoining Lot Number 18, and being known and designated as Lot Number 19, in Block M.

Second Parcel: All of that certain lot or parcel of ground fronting for a distance of 40 feet on Country Club Drive, and extending back for a distance of 114.03 feet adjoining Lot Number 21, and a distance of 40 feet in the rear, adjoining lot line, and a distance of 111.72 feet adjoining Lot Number 19, and being known and designated as Lot Number 20, in Block M.

Third Parcel: All of that certain lot or parcel of ground fronting for a distance of 40 feet on Country Club Drive, and extending back for a distance of 116.35 feet adjoining Lot Number 22, and a distance of 40 feet in the rear adjoining lot line, and a distance of 114.03 feet adjoining Lot Number 20, and being known and designated as Lot Number 21, in Block M.

Fourth Parcel: All of that certain lot or parcel of ground fronting for a distance of 40 feet on Country Club Drive, and extending back for a distance of 118.67 feet adjoining Lot Number 23, and a distance of 40.07 feet in the rear adjoining lot line, and a distance of 116.35 feet adjoining Lot Number 21, and being known and designated as Lot Number 22, in Block M.

Fifth Parcel: All of that certain parcel of ground fronting for a distance of 40 feet on Country Club Drive, and extending back for a distance of 117.78 feet on Harding Avenue Extension, and a distance of 40.01 feet in the rear adjoining lot line, and a distance of 118.67 feet adjoining Lot Number 22, and being known and designated as Lot Number 23, in Block M.

SECOND TRACT: (M/P 11-86, 86.1)

All of Lot Nos. 1, 2, 3, 4, 5, 6, 7 and 8 in Block G as laid down and designated on that map or plat of the University Park Addition, also known as the University Park Realty Company, Inc., which said map or plat is recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 178, at page 132.

There is further granted and conveyed that moiety or part of Inglewood Boulevard adjacent to Lot No. 1, Block G, that reverted and became property of Sidney G. Melnicoff, et al., by that Annulment Ordinance dated January 10, 1961, recorded in the said County Clerk's Office in Deed Book 592, at page 492, to which said Annulment Ordinance, together with its attached plat, showing said Inglewood Boulevard, reference is hereby made for a more specific description of the property herein conveyed. This conveyance to that moiety or part of said Inglewood Boulevard is made subject to the easements and rights of way reserved by the City of Morgantown in said Annulment Ordinance.

THIRD TRACT: (University Avenue – M/P 11-86.2, 87)

First Parcel: Lot No. 4: All of a said certain lot or parcel of ground fronting for a distance of 40 feet on Country Club Drive and extending back with uniform width and breadth for 100 feet adjoining Lot No. 3 in Block F and for a distance of 40 feet in the rear adjoining Lot line and a distance of 100 feet adjoining Lot No. 5 in Block F and being known and described as Lot No. 4 in Block F as appears on the plat of the property of the University Realty Company, Inc., which said plat or map was made for the Monongahela Valley Engineering Company and is recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 178, at Page 406; to which said plat reference is here made for a further description of said real estate and all pertinent purposes.

Second Parcel:

Lot No. 7: Beginning at a point in the northern boundary line of a street 40 feet in width designated on said plat as the Country Club Drive, said point being the intersection of said northern boundary line with the eastern boundary line of a street 40 feet in width forming an extension or the northern end of a street known as Inglewood Boulevard, and extending thence with the said eastern boundary line of Inglewood Boulevard a distance of 107.34 feet to a point in the northern outside boundary line of said plat; thence extending with said outside boundary line as designated on said plat S. 79° 48' E. 40.01 feet to a marking corner common to Lots Nos. 7 and 6 of said plat; thence in a southerly direction with the western boundary line of Lot No. 6 to a point in said northern boundary line of said Country Club Drive and 40 feet each of said beginning point; thence N. 81° 18' W. with said northern boundary line of said Country Club Drive to the point of

beginning, and being Lot No. 7 in Block F of said University Park Addition to Morgantown, West Virginia.

Lot No. 6: Beginning at a point in the northern boundary line of a street 40 feet in width designated on said plat as the Country Club Drive, said point marking a corner common to Lots designated as Lot No. 7 and Lot No. 6 on said plat, thence extending in a northerly direction with the eastern boundary line of said Lot No. 7 a distance of 106.29 feet to a point in the northern outside boundary line of said plat; thence extending with said outside boundary line of said plat S. 79° 48' E. 40.01 feet to a point marking corner common to Lots Nos. 6 and 5 as designated on said plat; thence in a southerly direction with the western boundary line of Lot No. 5 a distance of 105.24 feet to a point in said northern boundary line of said to Country Club Drive and 40 feet east of said beginning point; and thence N. 81° 18' W. a distance of 40 feet to the place of beginning, and being Lot No. 6 in Block F of said University Park Addition to Morgantown, West Virginia, to which said plat reference is here made for a further description of said real estate and for all pertinent purposes.

Third Parcel: Lot No. 5: All of a said certain lot or parcel of ground fronting for a distance of 40 feet on Country Club Drive and extending back with uniform width and breadth for 100 feet adjoining Lot No. 4 in Block F and being known and described as Lot No. 5 in Block F as on the plat of the property of the University Realty Company, Inc., which said plat or map is recorded as aforesaid, to which said plat reference is here made for a further description of said real estate and all pertinent purposes.

Fourth Parcel: All of the interest in and to that portion of Inglewood Boulevard, extending from Country Club Drive to West Virginia University (Medical School) Property as transferred to Theresa Levato, by Annulment Ordinance of the City of Morgantown adopted January 10, 1961, recorded in the said County Clerk's Office in Deed Book No. 592, at page 492, to which said Ordinance reference is here made for a further description of said conveyance and all pertinent purposes.

FOURTH TRACT: (917 and 925 St. Joseph – M/P 11-173, 174)

All of those three (3) certain lots or parcels of real estate, together with all buildings and improvements thereon, situate, lying and being in the Seventh Ward of the City of Morgantown, Morgan District, Monongalia County, West Virginia, being Lots Nos. Three (3), Four (4) and Five (5), Block K, as shown and designated on a plat of University Realty Company, Incorporated, which said map or 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, to which said plat and deed reference is here made for a more particular description of the lots or parcels of real estate herein conveyed.

FIFTH TRACT: - (442 Oakland – M/P 11-175)

Beginning at a 5/8 inch iron pin (set), being the northerly most corner to Lot No. 6 in Block K of the University Park Addition (plat recorded in Deed Book 178, at page 132), and standing in the southeastern right of way limits of Oakland Street at the intersecting southwestern right of way limits of St. Joseph Street, the point of beginning, thence leaving said Oakland Street, and with the said limits of St. Joseph Street, S. 53° 17' 00" E. 100.00 feet to a 5/8 inch roofbolt (found), standing in the southwestern right of way limits of St. Joseph Street, and being a common corner to Lot No. 6 and No. 5; thence

leaving said St. Joseph Street, with the line of Lots Nos. 6, 7 and 5, S. 36° 43' 00" W. 100.00 feet to a 5/8 inch roofbolt (found), being a common corner to Lot Nos. 7 and 5, and standing in the northeastern right of way limits of an unnamed alley; thence with said unnamed alley, N. 53° 17' 00" W. 100.00 feet to a 5/8 inch iron pin (set), standing in the northeastern right of way limits of an unnamed alley at the intersecting southeastern right of way limits of Oakland Street, and being the westerly most corner to Lot No. 7; thence leaving said unnamed alley, with the limits of said Oakland Street, N. 36° 43' 00" E. 100.00 feet to the point of beginning, containing a total of 10,000.00 square feet or 0.230 acres as shown on a plat dated the 16th day of December, 2003, prepared by Blue Mountain Engineering. Said property also being known as Lots Nos. 6 and 7, in Block K of the University Park Addition as shown on a plat of the same 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.

SIXTH TRACT: (437 Harding – M/P 11-166)

All of Lot 2 of Block "K" of the University Park Addition, as laid down and designated upon a plat of said Addition now of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 128, Page 132, which said lot fronts on Harding Avenue for a distance of 60.09 feet and extends back therefrom along the line of Lot No. 1 in Block "K" a distance of 69.14 feet and has a rear line of 55 feet and adjoins a 12 foot alley a distance of 47.14 feet.

SEVENTH TRACT: - (12 Oakland – M/P 11-162.1)

All of Lots No. 11 and 12 in Block K, as laid down and designated on the official sale map of the University Realty Company's Addition of University Park, which said map 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; said Lots Nos. 11 and 12 front a total distance of 80 feet on Oakland Street in said Addition.

EIGHTH TRACT: - (421 Harding - M/P 11-163, 164, 165)

First Parcel: All of Lot Nos. 20 and 21, in Block "K" of the University Park Allotment to the Seventh Ward of the City of Morgantown, as laid down and designated upon a plat of said Addition recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 178, Page 130; each of said lots fronts for a distance of 32.78 feet on Harding Avenue, said Lot No. 20 extends along Lot No. 19 for a distance of 109.06 feet and along Lot No. 21 for a distance of 122.26 feet, and said Lot No. 21 extends along Lot No. 22 for a distance of 135.46 feet, and each of said lots have a rear frontage of 30 feet.

Second Parcel: All of a certain lot or parcel of ground fronting for a distance of 32.78 feet on Harding Avenue and extending back 148.66 feet on the side adjoining Lot No. 23 and 135.46 feet on the side adjoining Lot No. 21, being designated as Lot No. 22, in Block "K" on a certain map prepared by the Monongahela Engineering Company of record in the Office of the Clerk of the County Court of Monongalia County, West Virginia, in Deed Book No. 178, Page 132 1/2.

Third Parcel: All of Lot No. 23, in Block "K" as laid down and designated on that map or plat of the University Park Addition, also known as the University Park Realty

Company, Inc., which said map or plat is recorded in the Office of the Clerk of the County Court of Monongalia County, West Virginia, in Deed Book No. 178, at Page 132.

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 RCL EVANSDALE HOLDINGS, LLC, a West Virginia limited liability company, and RCL HOLDING, LLC, a West Virginia limited liability company (collectively "RCL" and/or "SELLER").

WHEREAS, RCL acting in its interest and not as an agent of the University has purchased, and/or entered into various other agreements to purchase marketable fee simple surface title to certain real property located in close proximity to the University's Evansdale and Health Sciences campuses and further described as the "Property" in Section 1, below;

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, RCL, 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, RCL, in fulfillment of certain obligations set forth in the Evansdale Agreements, is now prepared to undertake the actions necessary (i.e., exercise options, purchase certain parcels, etc.) to have the Property titled to RCL, and to then 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 85, 86, 86.1, 86.2, 87, 162.1, 163 through 166, and 173 through 175

2. **PURCHASE PRICE:**

- a) PURCHASER agrees to pay to SELLER for the Property the total sum of Six Million Nine Hundred Sixty Four Thousand One Hundred and Seventy Eight Dollars and Sixty Five Cents (\$6,964,178.65) (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:

- i. If such parcel or parcels are the subject of a single option with a determinable fixed purchase price held by SELLER, by such purchase price, or
 - ii. If such parcel or parcels are the subject of a single option or purchase agreement covering multiple parcels held by SELLER, by the average per acre square foot cost of such parcel or parcels based on the average total per acre square foot cost of all property covered by such option or purchase agreement.
- 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.
- g) PURCHASER and SELLER agree that all rents received, including all security deposits and pro-rata rent for the month of Closing ("Closing Month's Rents"), if any, shall be delivered to PURCHASER at Closing. Further, SELLER shall remit to PURCHASER all rents collected post-Closing to the SELLER.

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

- a) INTENTIONALLY DELETED.
- b) INTENTIONALLY DELETED.
- c) INTENTIONALLY DELETED.
- d) SELLER shall, prior to Closing, deliver to PURCHASER, for its review all of SELLER'S or SELLER'S predecessor(s) in title, as the case may be, current leases related to the Property.
- 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 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: **RCL Evansdale Holdings, LLC**
P.O. Box 4034
Morgantown, West Virginia 26504-4034

RCL Holding, LLC
P.O. Box 4034
Morgantown, West Virginia 26504-4034

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.

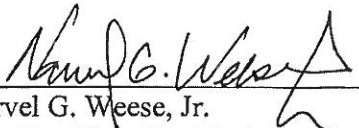
(V) Seller is a limited liability company organized and validly existing under the laws of the State of West Virginia with all requisite power and authority to execute and deliver this Agreement and to carry out the transactions contemplated thereby.

(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.

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

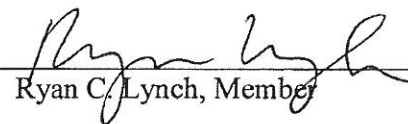
PURCHASER:

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

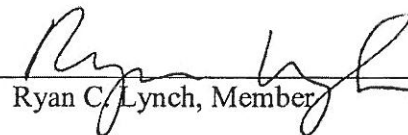
By: 
Narvel G. Weese, Jr.
Its: Vice President for Administration
And Finance

SELLER:

RCL Evansdale Holdings, LLC
A West Virginia limited liability company

By: 
Ryan C. Lynch, Member

RCL Holding, LLC
A West Virginia limited liability company

By: 
Ryan C. Lynch, Member