

UNIT PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") is made this 15th day of January, 2010, by and between **BOCCI, LLC**, a West Virginia Limited Liability Company, sometimes hereinafter referred to as "Seller"; and **WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS**, on behalf of WEST VIRGINIA UNIVERSITY, an agency of the state of West Virginia, sometimes hereinafter referred to as "Purchaser."

WHEREAS, Seller is the developer of a certain common interest community known as Marina Tower (the "Community"), situate in the First Ward of the City of Morgantown, Monongalia County, West Virginia; and

WHEREAS, Seller will cause to be recorded in the office of the Clerk of the County Commission of Monongalia County, West Virginia, a Declaration Establishing a Plan for Marina Tower Condominium Association, Inc. (the "Declaration"); and

WHEREAS, the Declaration, among other things, sets forth in great detail, restrictions and protective covenants to which all condominium units of the Community, including the condominium units described herein are subject; and

WHEREAS, Seller shall record a plat of the Community establishing the perimeters of the Community, the locations and sizes of condominium Units, the General Common Elements, Limited Common Elements, and certain other areas which all will be clearly designated on such plat; and

WHEREAS, Seller shall provide a Public Offering Statement for the Community and copies of the Articles of Incorporation and By-Laws for Marina Tower Condominium Association, Inc. (the "Association") which establishes the organization to manage the Community and enforce its rules, regulations, restrictions and protective covenants;

WHEREAS, this Agreement incorporates by reference all the terms and conditions of the Public Offering Statement and the Declaration and all exhibits thereto; and

WHEREAS, Purchaser shall have an opportunity to review and comment upon these documents prior to the filing and finalization of these documents.

NOW, THEREFORE, WITNESSETH: Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller for the total sum of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) ("Purchase Price") **Units #2 and #4 of Marina Tower**, First Ward, City of Morgantown, County of Monongalia, State of West Virginia, together with all easements, appurtenances and rights relating thereto as defined in the Declaration and accompanying documents (the "Units") upon the following terms, conditions and covenants:

1. The Purchase Price shall include all costs, assessments, expenses, or other charges associated with or relating to the construction of the General Common Elements, also commonly referred to as a "Unit Surcharge."

2. PAYMENT OF PURCHASE PRICE. The Purchase Price shall be payable in full in certified funds upon delivery of the deed at Closing.

Seller agrees to convey good and marketable title of the Units to Purchaser by a proper deed containing covenants of General Warranty, free and clear from all encumbrances and liens, but subject to:

- (a) The Declaration and all matters or documents referenced therein;
- (b) The Articles of Incorporation, By-Laws and rules and regulations of Marina Tower Condominium Association, Inc.;
- (c) The Public Offering Statement and all matters or documents referenced therein except for Exhibit B - "Agreement and Waiver" to the Unit Purchase Agreement;
- (d) All matters of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, that encumbers Seller's chain of title.

Said deed shall be prepared at Seller's expense, and because Purchaser is a state agency exempt from taxation, the Seller agrees to pay the following:

- (a) All real estate taxes due on the Community or the Units for the 2009 entire tax year;
- (b) All real estate taxes due on the Community or the Units for the 2010 entire tax year and any real estate taxes for subsequent years assessed against the Units because of Seller's prior ownership of the Units. In the event any common elements or common areas of the Community are assessed for real estate taxes, Seller shall pay or cause to be paid the real estate taxes without contribution from Purchaser. Seller shall provide evidence of payment of the 2009 real estate taxes at closing. Seller shall provide evidence of payment of 2010 real estate taxes and subsequent years real estate taxes, if applicable, by October 1 of each year. This covenant shall survive closing and delivery of the deed; and
- (c) the following closing costs: transfer stamps, recording fees, survey and deed preparation.

3. CONTRACT CONTINGENCIES. This Agreement shall be subject to the following contingencies:

- (a) Seller completing Unit #2 and Unit #4 in shell condition, to be approved

- by Purchaser in its sole discretion, with the items more particularly described on Exhibit A, being completed;
- (b) Purchaser's satisfactory review and approval of the Public Offering Statement of Marina Tower Condominium, together with all attachments thereto, including, but not limited to the Declaration Establishing a Plan for Marina Tower Condominium Association, Inc., Pursuant to Chapter 36B of the Code of West Virginia of 1931, as Amended;
 - (c) Purchaser obtaining all necessary consents from both the West Virginia Attorney General's Office and the West Virginia University Board of Governors to consummate the transaction;
 - (d) Purchaser's ability to receive a financing commitment by the Closing date;
 - (e) Purchaser's satisfactory review and examination of the title to the real property by Purchaser's legal counsel. In the event that the results of such title examination shall reveal that the Seller does not hold good and marketable title to such property, Seller shall be notified of the defects of title in writing, and Seller shall use all reasonable efforts to cure such defects by the date of the consummation of the sale. In the event that Seller is unable to clear such title, this Agreement may be modified or canceled at the option of Purchaser, and;
 - (f) Purchaser's satisfactory completion of all due diligence inspections in and to the Community and the Units that Purchaser in its sole discretion deems appropriate. Such due diligence inspections may include, but are not limited to environmental audits, zoning review, engineering and architectural inspections, survey and confirmation of parking availability. In the event the results of the inspections disclose matters unacceptable to Purchaser, Purchaser shall notify Seller and the Seller agrees to use reasonable efforts to cure the objectionable item. In the event the Seller is unwilling or unable to cure the objectionable item, this Agreement may be modified or canceled at the option of Purchaser.
 - (g) Seller shall not be obligated to transfer the property unless it receives a satisfactory release fee, as determined by Seller in its sole and absolute discretion, relating to Units 2 and 4, from its lending institution.

4. POSSESSION. Seller shall deliver possession of the Property to Purchaser on the date of the consummation of the sale in a vacant condition without any tenants or any of Seller's or tenant's personal property.

5. CLOSING. Closing shall occur on or before February 26, 2010, unless otherwise

mutually agreed upon.

6. RISK OF LOSS. The risk of loss or damage to the Units by fire or other casualty shall remain with the Seller until the properly executed deed to the Units is delivered to Purchaser.

7. THE ASSOCIATION AND THE MASTER ASSOCIATION. Subject to all constitutional, statutory, and regulatory immunities, limitations and restrictions, which will limit or exempt Purchaser's obligations of compliance, Purchaser, by execution of this Agreement, agrees (a) to comply with all of the provisions of the Public Offering statement and exhibits attached thereto and the Declaration, (b) to abide by the Articles of Incorporation and By-Laws of the Association, and by all of the rules and regulations adopted by the Association as subsequently amended, and (c) to pay and acknowledge continuing liability to pay all dues and assessments properly levied against the Units by the Association. The terms of this paragraph shall survive and not merge with the delivery, acceptance and recordation of the deed of conveyance.

8. AMENDMENT OR CHANGE OF INSTRUMENTS.

- (a) Seller reserves the right, upon notice to Purchaser prior to settlement hereunder, to make such modifications, additions or deletions in or to any of the instruments as may be approved or required by any permanent lender, public authority or title company insuring title, provided that:
 - (i) The Purchase Price hereunder shall not be increased; or
 - (ii) A material physical modification of the layout or location of the Units shall not be required; or
 - (iii) The financial obligations of Seller hereunder shall not be changed.
- (b) Notwithstanding anything contained herein to the contrary, Seller reserves the right, to which approval Purchaser shall not unreasonably withhold, to amend the Declaration, the Public Offering Statement and all its exhibits at any time permitted by law or permitted under the terms of the documents.

9. ASSIGNMENT. This Agreement may not be transferred or assigned by Purchaser. Purchaser expressly agrees not to offer for sale, list with a real estate agent or broker for sale, market or attempt to sell, market or convey the Units or any contract rights to purchase the Units, prior to the recordation of the deed of conveyance of the Units to Purchaser.

10. MERGER. All understandings and agreements heretofore made between the parties hereto are contained on this Agreement which expresses the parties' entire agreement, and no representation, oral or written, not contained herein shall be considered a part hereof. This Agreement may not be altered, enlarged, modified or changed except by an instrument in

writing executed by all of the parties hereto. Any changes or modifications made to this Agreement must be reduced to writing, signed by all parties hereto and attached hereto and made a part hereof. Except as expressly provided to the contrary herein, the terms of this Agreement shall merge into and not survive the delivery and recordation of the deed of conveyance except as provided in paragraph 7.

11. NOTICE. Whenever, by term of the Agreement, any notice is required to be given unless specifically otherwise provided, notice shall be conclusively considered given when deposited in the United States Mail, postage prepaid, certified mail, return receipt requested, to Purchaser at Purchaser's address and to the Seller at its address.

12. MISCELLANEOUS. The laws of the State of West Virginia shall govern the interpretation validity and construction of the terms and conditions of this Agreement. The parties to this Agreement mutually agree that it shall be binding upon them and each of their respective heirs, personal representatives, successors and assigns. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof. The captions of this Agreement are for the convenience of the parties and shall not be considered as a material part hereof.

13. PURCHASER OCCUPANCY. Purchaser may commence occupancy of the Units when Purchaser has completed construction in accordance with Purchaser's plans and specifications

14. TITLE. Title to the subject property is to be held as follows: West Virginia University Board of Governors, on behalf of West Virginia University, an agency of the state of West Virginia.

15. CHAIN OF TITLE. For title examination purposes, Seller took title to the Unit by the following deeds:

<u>Grantor</u>	<u>Date</u>	<u>Deed Book Reference</u>
Kenna J. Weaver	February 23, 2004	Book 1267, Page 437
J&K Propertics, LLC	February 23, 2004	Book 1267, Page 440
Blue Chip Investments, LLC	October 9, 2007	Book 1352, Page 475

16. HOMEOWNER'S ASSOCIATION FEES/COMMON AREA EXPENSE.

The projected monthly common expense assessment for each Unit can be calculated by the following formula:

$$\text{Interest in General Common Elements} = \frac{(\text{Area of the Unit})}{(\text{the Total Area in all units})} \times 100$$

(Total Area of the Unit / Total Area of all Units) X total projected Association Expenses / twelve (12) months.

The square footage may be rounded upward or downward by up to 100 square feet in order to eliminate differences based on minor variations in the sizes of the Units. The percentages also may be rounded in order that the total for all Units equals exactly 100%.

17. OTHER CONDITIONS.

PURCHASER MAY CANCEL THIS AGREEMENT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 15 DAYS OF RECEIPT OF A PUBLIC OFFERING STATEMENT. IF PURCHASER HAS EXECUTED THIS AGREEMENT MORE THAN 15 DAYS AFTER RECEIVING THE PUBLIC OFFERING STATEMENT, PURCHASER MAY ONLY CANCEL THIS AGREEMENT ACCORDING TO THE TERMS SET FORTH HEREIN.

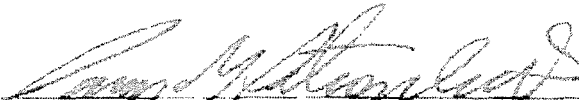
IF PURCHASER DECIDES TO CANCEL THIS AGREEMENT, PURCHASER MUST NOTIFY THE SELLER IN WRITING OF SUCH INTENT TO CANCEL. PURCHASER'S NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT. (POSTMARK) TO:

BOCCI, LLC
Two Waterfront Place, Suite 1201
Morgantown, WV 26501


PURCHASER SHOULD NOT RELY UPON REPRESENTATIONS OTHER THAN THOSE INCLUDED IN THIS AGREEMENT AND THE PUBLIC OFFERING STATEMENT AND ALL ATTACHMENTS HERETO.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

SELLER: **BOCCI, LLC, a West Virginia Limited Liability Company**

By: 
Its: Managing Member

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

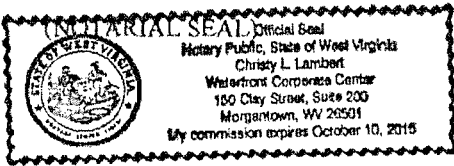
By: 
Its: Narvel G. Weese, Jr.
Vice President of Administration and Finance

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, TO-WIT

I, Christy Lambert, a Notary Public in and for the County and State aforesaid,
hereby certify that Parry Petropius, whose name is signed to the foregoing Unit Purchase Agreement, bearing this
19 day of January, 2010, this day personally appeared before me in my said County and
acknowledged his signature to be the same.

Given under my hand, this 19 day of January, 2010.

My Commission Expires: Oct. 10, 2015



Christy L. Lambert
NOTARY PUBLIC

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, TO-WIT:

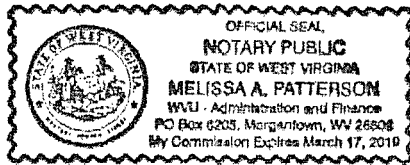
I, Melissa A. Patterson, a Notary Public in and for the County and State aforesaid,
hereby certify that Narvel G. Weese, Jr., whose name is signed to the foregoing Unit Purchase Agreement, bearing
this 20th day of January, 2010, this day personally appeared before me in my said County and
acknowledged his signature to be the same.

Given under my hand, this 20th day of January, 2010.

My Commission Expires: March 17, 2011

(NOTARIAL SEAL)

Melissa A. Patterson
NOTARY PUBLIC



APPROVED AS TO FORM THIS 22nd
DAY OF January, 2010

DARRELL V. McGRAW, JR.
ATTORNEY GENERAL

By: Dawn E. Warfield
DEPUTY ATTORNEY GENERAL

Exhibit A
Shell Condition

The Units shall be delivered with HVAC capacity for the Units provided as part of the base building package but will not be distributed throughout the Units, all utilities shall be brought to the Units and stubbed. The sprinkler capacity will be provided but all costs to modify the fire and life safety systems will be the sole obligation of the Purchaser.