



Real Estate

September 24, 2012

West Virginia Legislature
Joint Committee on Government and Finance
Building 1, Room W-329
1900 Kanawha Blvd., E.
Charleston, West Virginia 25305

Re: West Virginia University request for approval pursuant to West Virginia Code §18B-19-13

Dear Joint Committee on Government and Finance,

Pursuant to West Virginia Code Section 18B-19-13, appended for your review please find a copy of that certain Real Estate Purchase and Sales Agreement, dated September 24, 2012 by and between PARADIGM DEVELOPMENT GROUP, LLC, a West Virginia limited liability company, 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 ("WVU"), along with a report setting forth a detailed summary of the terms of the agreement, including the name of the property owner and agent involved in the sale, if any.

In this Agreement, WVU agrees to purchase from SELLER that certain real property located and situate in the City of Morgantown, Monongalia County, West Virginia, together with all buildings, improvements, easements, appurtenances and rights relating thereto, and further described on the appended Exhibit A, for the sum of Fourteen Million Five Hundred Seventy-six Thousand Six Hundred Two Dollars and Ninety-two Cents (\$14,576,602.92).

Pursuant to West Virginia Code Section 18B-19-13(c), the attached copy of the agreement and report is 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 above-referenced agreement 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,

A handwritten signature in blue ink that reads 'Shannon N. Mundell'. The signature is fluid and cursive, with the first name 'Shannon' being the most prominent part.

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 September 24, 2012, West Virginia University Board of Governors, on behalf of West Virginia University (“WVU”), has agreed to purchase from Paradigm Development Group, LLC, a West Virginia limited liability company, and RCL Holding, LLC, a West Virginia limited liability company (collectively, “SELLER”), that certain real property located and situate in the Fourth Ward of the City of Morgantown, Monongalia County, West Virginia, for the agreed upon sum of Fourteen Million Five Hundred Seventy-six Thousand Six Hundred Two Dollars and Ninety-two Cents (\$14,576,602.92).

SELLER has entered into options or purchase agreements to purchase marketable fee simple surface title to certain real property located in close proximity to the University’s downtown campus, the majority of which real property is located within or near Block 13 of Beechurst Addition in the Fourth Ward of the City of Morgantown, as more particularly described in the attached Exhibit A (the “Property”).

SELLER approached WVU to explore WVU’s interest in acquiring the Property under various conditions, and WVU, after analysis and consideration, believes that the Property is uniquely positioned to meet critical current and future needs of WVU. WVU 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 and that property for such housing and related amenities located within close distance to WVU’s downtown campus will be in high demand and potentially unavailable.

Through the attached Pre-Development Agreement dated May 1, 2012 (collectively referred to as the “Pre-Development Agreement”), WVU and SELLER agreed to undertake certain actions that would likely result in WVU acquiring some or all of the Property for the purpose of furthering WVU’s strategic interest in providing its students with safe and affordable housing, along with amenities, in close proximity to its downtown campus.

In fulfillment of certain obligations set forth in the Pre-Development Agreement, SELLER is now prepared to exercise its respective options or purchase agreements to purchase the Property, and have the same titled to SELLER, and to then sell the Property to WVU for such purpose but only as part of a transaction in which SELLER will participate in the development, financing, construction and management of one or more student housing facilities and of various enterprises.

In the event that any parcel or parcels of the Property are not owned by SELLER at time of closing, the 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.

After closing, WVU and SELLER will enter into a lease and development agreement relating to the development, construction, financing and management of the above-referenced housing project. Consummation of the acquisition is contingent upon the following: i) Approval by the West Virginia University Board of Governors, ii) Approval by the West Virginia Attorney General, and iii) Approval by the Joint Committee on Government and Finance.

Upon receipt of all approvals, the closing of such sale will occur on or after October 25, 2012. No agent was involved in this acquisition.

REAL ESTATE PURCHASE AND SALES AGREEMENT

THIS REAL ESTATE PURCHASE AND SALES AGREEMENT (“Agreement”) is made this 24th day of September, 2012, 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 PARADIGM DEVELOPMENT GROUP, LLC, a West Virginia limited liability company (“Paradigm”), and RCL HOLDING, LLC, a West Virginia limited liability company (“RCL”), (collectively referred to as the “SELLER”).

WHEREAS, Paradigm and, at times, RCL acting in each entity’s interest and not as an agent of the University has entered into options or purchase agreements to purchase marketable fee simple surface title to certain real property located in close proximity to the University’s downtown campus, the majority of which real property is located within or near Block 13 of Beechurst Addition in the Fourth Ward of the City of Morgantown, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the “Property”);

WHEREAS, Paradigm approached the University to explore the University’s interest in acquiring the Property under various conditions, and the University, after analysis and consideration, believes that the Property is uniquely positioned to meet critical current and future needs of the University as described 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 and that property for such housing and related amenities located within close distance to the University’s downtown campus will be in high demand and potentially unavailable;

WHEREAS, through a Pre-Development Agreement dated May 1, 2012, and later amended on September 21, 2012, (collectively referred to as the “Pre-Development Agreement”) the University and Paradigm agreed to undertake certain actions that would likely result in the University acquiring some or all of the Property 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 its downtown campus;

WHEREAS, Paradigm, in fulfillment of certain obligations set forth in the Pre-Development Agreement, and RCL are now prepared to exercise their respective options or purchase agreements to purchase the Property, to purchase the Property, and have the same titled to Paradigm, and to then sell the Property to the University for such purpose but only as part of a transaction in which Paradigm will participate in the development, financing, construction and management (or any thereof) of one or more student housing facilities (the “Housing Facilities”) and of various enterprises, such as but not limited to one or more coffee shops, grocery stores or Laundromats, which constitute amenities for the Housing Facilities (together, the “Project”), all as further described in the Pre-Development Agreement;

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:** See Exhibit A attached hereto and incorporated herein by this reference.
2. **PURCHASE PRICE:**
 - a) PURCHASER agrees to pay to SELLER for the Property the sum of Fourteen Million Five Hundred Seventy-Six Thousand Six Hundred Two Dollars and Ninety-Two Cents (\$14,576,602.92) (the "Purchase Price"). The Property consists of multiple parcels that may or may not be conveyed or transferred through one deed. Accordingly, the Purchase Price is an aggregate of the consideration being paid for each separate parcel or group of parcels of real estate defined as the Property.

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.
 - c) At or prior to Closing, PURCHASER and Paradigm shall have entered into a Lease and Development Agreement relating to the development, construction, financing and management (or any thereof) of the Project; provided, that this requirement may be waived if Paradigm and PURCHASER are negotiating in good faith and progressing satisfactorily toward the execution and delivery of such Lease and Development Agreement.

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 October 25, 2012, 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 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 September 25, 2012, 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 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, 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”) 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) INTENTIONALLY DELETED.
- g) As determined by 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 of Governors' sole discretion and upon consideration of all facts and circumstances deemed relevant by the Board of Governors.
- 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), 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, shall be provided 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 fourteen (14) 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 fourteen (14) 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.
- m) Prior to September 25, 2012, fulfillment of all obligations and conditions related to the acquisition of the Property that are set forth in that certain Pre-Development Agreement, and any amendment thereto.
- n) SELLER, through its counsel, shall deliver to PURCHASER preliminary title certificates for each parcel of real property comprising the Property. In the event that the preliminary title certificates disclose items, issues or defects in the chain of title unacceptable to PURCHASER, in its sole and exclusive discretion, SELLER shall be notified of the items, issues, or defects of title in writing after the completion of the title examination. SELLER, shall use all reasonable efforts to cure such items, issues and defects or secure affirmative title insurance coverage insuring the items, issues and defects prior to the Closing Date, and in the event that SELLER is unable or unwilling to clear such items, issues or defects of title, this Agreement may be modified or canceled at the option of PURCHASER.

5. **TAXES AND ASSESSMENTS:**

(I) 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 prior tax years, as assessed by the Monongalia County Assessor and to be collected by the Monongalia County Sheriff. SELLER agrees to provide proof of payment to PURCHASER on or before closing.

- b) All real and personal property taxes that shall be due and payable for the 2012 tax year, as assessed by the Monongalia County Assessor and to be collected by the Monongalia County Sheriff.
- c) 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.

(II) SELLER agrees to escrow sufficient funds; to be held by PURCHASER'S legal counsel, for the sole purpose of paying in a timely manner real estate taxes for the Property assessed in the name of the SELLER or SELLER'S predecessor(s) in title, as the case may be, for the 2012 tax year. Provided, however, that to the extent that excess funds are escrowed and are not used to pay taxes, the funds shall be reimbursed to SELLER. Further, to the extent that any portion of a tenant's rent is allocated toward the payment of the 2012 real estate taxes for the Property, such allocated portion of rents shall be reimbursed to SELLER within fifteen (15) days of receipt.

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: **Paradigm Development Group, 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
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.

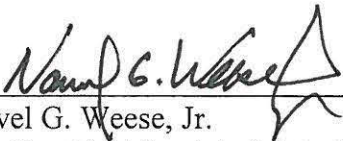
(VI) All matters materially and adversely impacting all or any part of the Property, or the development or operation of all or any part of the Property, or with the potential to do any of the foregoing, which are known to SELLER have been disclosed to PURCHASER in writing.

INTENTIONALLY LEFT BLANK

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:

Paradigm Development Group, 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

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1) PARCEL ONE (201 Jones Avenue -- M/P 20-207 & M/P 20-208)

FIRST PARCEL: All that certain lot or parcel of real estate fronting for a distance of 41.7 feet on the northern side of Overhill Street and 41.3 feet on the western side of Jones Avenue, the western line of said lot being 54 feet long and the northern line of said lot being 40 feet long, and being known and designated as Lot No. 3 of Anderson Addition to Greater Morgantown.

SECOND PARCEL: All that certain lot fronting for a distance of 30.7 feet on Overhill Street and extending back therefrom along the First Parcel herein described for a distance of 54 feet; the western side of said lot being 63.6 feet, more or less, long; and the northern line of said lot being 35 feet; said lot being known and designated as Lot No. 2 in the Anderson Addition to Greater Morgantown, a map or plat of which Addition is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 89, at Page 471 (sic 470).

And being the same real estate conveyed to Phillip A. Ondo, from Kenneth E. Kincaid, Trustee, by deed dated October 4, 1999, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1188, at Page 435; and further being the same real estate conveyed to Phillip A. Ondo and Candida R. Ondo, husband and wife, from Phillip A. Ondo by deed dated September 23, 2004, of record in said Clerk's Office in Deed Book No. 1280, at Page 307.

2) PARCEL TWO (205 Jones Avenue -- M/P 20-204)

FIRST PARCEL: All those two certain lots or parcels of real estate or land situate in the said Fourth Ward of the City of Morgantown, being designated as Lots Nos. 4 and 14 in the Anderson Addition to Morgantown, as surveyed for J. W. Wiles and R. L. Morris, by R. L. Morris, Engineer, which said map bears date January 16, 1901, and is recorded in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 89, at Page 470, said Lot No. 4 fronts 38 feet on Jones Avenue and extends back with uniform width together with said Lot No. 14 a distance of 78 feet to Lot No. 13 in said Addition.

SECOND PARCEL: Being a strip of ground fronting 14-1/2 feet on Jones Avenue, and extending back along the northern line of said Lots Nos. 4 and 14, their entire depth of 78 feet, which said strip of ground was formerly designated on said plat or map as part of Anderson Street.

And being the same real estate conveyed to Sharonwiley One Limited Liability Company, a West Virginia limited liability company, from Stephen E. Dragovich, by Deed dated May 11, 1998, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1162, at Page 185.

3) PARCEL THREE (228 Grant Avenue -- M/P 20-103)

Lot No. 4 in Block No. 13, as laid down and designated on the map or plat of Morgantown Building and Improvement Company known as the Beechurst Addition of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187. Said parcel is further described as follows: Beginning at a 1-inch iron rod (found) in the eastern line of Grant Avenue, standing as a corner to Lot 3 of said Beechurst Addition, now or

formerly owned by James R. and Nancy J. Banfield (DB 1271/Pg 199); thence leaving said Lot 3 and with said Grant Avenue, N. 18° 22' 27" W. 40.00 feet to a 5/8-inch by 30-inch capped iron rod (set), standing as a corner to Lot 5 of said Beechurst Addition, now or formerly owned by Mary D. Guido (DB 1244/Pg 344); thence leaving said Grant Avenue and with said Lot 5, N. 71° 37' 33" E. 100.00 feet to a railroad spike (set) in the western line of Alley "D" [sic Alley "C"], standing as a corner to said Lot 5; thence leaving said Lot 5 and with said Alley "D" [sic Alley "C"], S. 18° 22' 27" E. 40.00 feet to a 5/8-inch by 30-inch capped iron rod (set), standing as a corner to said Lot 3; thence leaving said Alley "D" [sic Alley "C"] and with said Lot 3, S. 71° 37' 33" W. 100.00 feet to the place of beginning, containing 4,000 square feet, more or less.

And being part of the same real estate conveyed to WinCor Properties, LLC, a West Virginia limited liability company, from Hurley Rentals, LLC, a West Virginia limited liability company, by Deed dated August 10, 2007, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1349, at Page 280, and being Parcel One therein.

4) PARCEL FOUR A (303 Houston Drive -- M/P 20-99)

That lot or parcel being a portion of the same lot sold and conveyed to J. N. B. Woodson by Morgantown Building and Investment Company, the same being Lot No. 1 in Block No. 13, as laid down and designated on the map or plat of Morgantown Building and Improvement Company known as the Beechurst Addition of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187, and more particularly described as follows: Beginning at a locust post on the line of Lots 1 and 2 in the aforesaid Block 13, and being the corner of the lot of W. R. Taylor and 44 feet from Grant Avenue and running with said line in an easterly direction to the corner of the lot conveyed to E. M. Martin being 21-1/2 feet from Alley "D" [sic Alley "C"], and thence with the line of the aforesaid Martin to Houston Alley, thence with said alley to the corner of W. R. Taylor's lot, thence with the line of said Taylor's lot to the beginning, being all the unsold portion of Lot No. 1 in Block No. 13. Said lot is further described as follows: Beginning at a 5/8-inch by 30-inch capped iron rod (set) in the northern line of Houston Drive, standing as a corner to now or formerly Shea Lee Ashworth, et al. (WB 123, PG 293), part of Lot 1 of said Beechurst Addition, said rod bears S. 83° 30' 18" W. 21.97 feet from a point in the western line of Alley "D" [sic Alley "C"], where it intersects with the northern line of said Houston Drive, standing as a corner to said Lot 1; thence leaving said Ashworth and with said Houston Drive, S. 83° 30' 18" W. 35.26 feet to a railroad spike (set), standing as a corner to now or formerly Phillip A. Ondo (DB 972, Pg. 149), part of said Lot 1; thence leaving said Houston Drive and with said Ondo, N. 18° 22' 27" W. 51.97 feet to a 5/8-inch by 30-inch capped iron rod (set) in the line of Lot 2 of said Beechurst Addition, now or formerly owned by James M. Corman (DB 1307, Pg. 350) and as a corner to said Ondo; thence leaving said Ondo and with said Lot 2, N. 71° 37' 33" E. 34.50 feet to a 5/8-inch by 30-inch capped iron rod (set), standing as a corner to said Ashworth, said rod bears S. 71° 37' 33" W. 21.50 feet from a point in the western line of said Alley "D" [sic Alley "C"], standing as a corner to said Lots 1 and 2; thence leaving said Lot 2 and with said Ashworth, S. 18° 22' 27" E. 59.22 feet to the place of beginning, containing 1,918 square feet, more or less.

And being part of the same real estate conveyed to WinCor Properties, LLC, a West Virginia limited liability company, from Hurley Rentals, LLC, a West Virginia limited liability company, Hurley E. Campbell, Jr. and Jodi M. Campbell, by Deed dated August 10, 2007, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1349, at Page 280, and being Parcel Six therein.

5) PARCEL FIVE (Houston Drive -- M/P 20-100)

Beginning at a stake on the west side of Alley "D" [sic Alley "C"] corner to Lot No. 2, and thence almost south with the western line of said Alley a distance of thirty three feet and three inches; thence on a line parallel with the northern line of Houston Alley, and almost due west, a distance of twenty one and one-half feet; thence running almost due north, on a line parallel with said Alley "D" [sic Alley "C"] a distance of thirty two feet to the line of said Lot No. 2; thence with the southern boundary line of the said last mentioned lot, almost due east, a distance of twenty-one and one-half feet to the place of beginning.

Also all that certain tract of real estate situate in Beechurst Addition to the City of Morgantown, Morgan District, Monongalia County, West Virginia, and being the one-eighth (1/8) part of Lot No. 1, in Block 13, and more particularly described as follows:

Beginning at the corner of Alley "D" [sic Alley "C"] and Houston Alley and extending with the said Houston Alley a distance of twenty-one and one-half feet to corner in line of said Alley; thence parallel with a line to Alley "D" [sic Alley "C"] for a distance of 26.9 feet to the line of J. M. Jamison; thence with his line twenty-one and one-half feet to corner in Alley "D" [sic Alley "C"], and thence with the said Alley "D" [sic Alley "C"] 30 feet to the place of beginning.

And being the same real estate conveyed to WinCor Properties, LLC, a West Virginia limited liability company, by the following Deeds:

(a) Deed from Branch Banking and Trust Company, its successors and assigns, by merger, formerly One Valley Bank of Morgantown, as Executor of the Estate of Dorothy J. Davis, etc. dated June 30, 2009, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1391, at Page 58, conveying what is believed to be by the Grantor therein, an undivided ½ interest in said property.

(b) Deed from Shea Lee Ashworth, Henry C. Davis, III and Davis Edward Davis, heirs and beneficiaries of the Estate of Dorothy J. Davis [sic Henry C. Davis Jr.], dated June 30, 2009, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1391, at Page 52, conveying what is believed to be by the Grantors therein, an undivided ½ interest in said property.

6) PARCEL SIX (213 Jones Avenue -- M/P 20-203)

FIRST PARCEL: All that certain lot or parcel of land fronting 38 feet on the Western side of Jones Avenue and extending back therefrom with uniform width a distance of 78 feet, and being designated as Lot Nos. 5 and 6 on the map of Anderson Addition to Greater Morgantown.

SECOND PARCEL: All that certain strip or parcel of land 14 ½ feet in width extending along and with said Lot Nos. 5 and 6 a distance of 78 feet, which said strip or parcel of land is one-half of what was once Anderson Street.

And being the same lots or parcels of real estate conveyed to Sharonwiley One, L.L.C., a West Virginia limited liability company, from James Thomas Wiley and Cheri Kyler Wiley, husband and wife, by deed dated October 31, 1999, and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1189, at page 407, to which reference is hereby made for all pertinent purposes.

7) PARCEL SEVEN (216 Grant Avenue -- M/P 20-98)

Beginning at a locust post on the line of Lots Nos. 1 and 2, in Block No. 13, and running with said line in a westerly direction 44 feet to Grant Avenue, thence in a southerly direction with said avenue 42 feet and 6-3/8 inches, more or less, to a post at the corner of Grant Avenue and Houston Alley; thence with said alley in an easterly direction 43 feet; thence in a straight line to the place of beginning, and being part of Lot No. 1 in Block No. 13.

And being the same real estate conveyed to Phillip A. Ondo from Ernestine L. Schwing, as Executrix of the Estate of Edna B. Lewis, deceased, by Deed dated January 21, 1988, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 972, at Page 149.

8) PARCEL EIGHT (2129 University Avenue -- M/P 20-119)

BEING PART OF LOT NO. 16, IN BLOCK 13 of the North Morgantown Addition, and beginning at a hub in the western side of University Avenue and running S. 77 degrees 15' W. 89 feet to a hub; thence N. 10 degrees 45' W. 4.6 feet to a hub; thence S. 64 degrees 20' W. 36.8 feet to an iron pin in the eastern side of a 15-foot alley; thence with the eastern side of said alley, S. 24 degrees 10' E. 28 feet to a hub; thence N. 77 degrees 39' E. 116.9 feet to a hub in the western side of University Avenue; and thence with the western side of University Avenue, N. 8 degrees 45' W. 32 feet to the place of beginning.

And being the same real estate conveyed to Mottie W. Pavone, a single man, from Rose Pavone, a single person, and Barbara Snyder and James Snyder, her husband, by Deed dated May 20, 1997, of record in the aforesaid Clerk's Office in Deed Book No. 1148, at Page 282.

9) PARCEL NINE (2162 University Avenue -- M/P 20-178 & M/P 20-181)

PARCEL ONE: Being the western part of Lot No. 5, as laid down and designated on the sale map of the lands of Frank Cox purchased from Alice E. Jones; said lot fronting on Beverly Avenue (now University Avenue) for a distance of 50 feet, and extending back therefrom with uniform width, a distance of 75 feet more or less, to a stone wall.

PARCEL TWO: Beginning at the northwestern corner of Lot No. 5 as laid down on the official map of the lands of Moreland, Cox and Anderson, a plat of which land is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 49, at Page 509; thence N. 21° 45' W., a distance of 25 feet, more or less, to corner of lot heretofore conveyed by Sadie R. Crow to Lucy B. Johnson (now owned by Leo Canicari and wife); thence running with said Canicari lot, N. 65° 40' E., 89.73 feet, more or less, to a point, corner to land of Cecil E. and Madie V. DeVault; thence with said DeVault lot, S. 21° 45' E., 27.43 feet to a point; thence S. 68° 15' W., 17.15 feet, more or less, to a common corner of Maggie Lowe and Joseph C. Vance lots; thence in a westerly direction with the northern boundary of aforesaid Lot No. 5 a distance of 75 feet, more or less, to the point of beginning, and being a part of Lot No. 6 of the aforesaid Moreland, Cox and Anderson plat of lots.

There is excepted and reserved to a former Grantor and not conveyed herein that certain part of Parcel Two, being the northern 27.43 x 17.15 feet adjacent to Part Lot 6 conveyed to Seneca Commons, LLC, by deed dated January 10, 2008, and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1358, at page 430.

And being the same real estate conveyed to Sunnyside Mansions, LLC, a West Virginia limited liability company, from Seneca Commons, LLC, a West Virginia limited liability company, by Deed dated November 15, 2011, of record in the aforesaid County Clerk's Office in Deed Book No. 1449, at Page 821.

10) PARCEL TEN (2146 University Avenue -- M/P 20-175)

ALL of LOT NO. 2 as laid down and designated on the plat of the Cox, Moreland and Anderson Addition, which plat is of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 49, at page 509, and which lot fronts on University Avenue (formerly Beverly Avenue) for a distance of 50 feet and extends back therefrom with uniform width a distance of 150 feet to a 15 foot alley and having a street address of 2146 University Avenue, Morgantown.

And being part of the same real estate conveyed as Parcel Three to Dow Jones Development, LLC, a West Virginia limited liability company, from Joseph Dow Jones, single, by Deed dated October 1, 2004, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1281, at page 244.

11) PARCEL ELEVEN (2150 University Avenue -- M/P 20-176)

ALL that certain lot or parcel of land fronting 50 feet on University Avenue (formerly Beverly Avenue) and extending back with uniform width a distance of 150 feet to a 15 foot alley.

And being part of the same real estate conveyed as Parcel Two to Dow Jones Development, LLC, a West Virginia limited liability company, from Joseph Dow Jones, single, by Deed dated October 1, 2004, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1281, at page 244.

12) PARCEL TWELVE (2142 University Avenue -- M/P 20-174)

Beginning at the intersection of Beverly Avenue (formerly Collins Ferry Road, but now known as University Avenue) and Overhill Street; thence extending back with the western boundary of Overhill Street, in a northeasterly direction, a distance of 57½ feet to a stake; thence in a westerly direction on a line parallel with said University Avenue (formerly Beverly Avenue), to lands formerly belonging to John M. Gregg, but now Foster Zeigler and wife; thence with said Zeigler's eastern line, in a southwesterly direction, to said University Avenue; thence with the northern line of said University Avenue, in an easterly direction a distance of 75 feet to the point of beginning.

And being the same real estate conveyed to Sunnyside Taxation Without Representation, LLC, a West Virginia limited liability company, from Giuliani Properties, LLC, a West Virginia limited liability company, by Deed dated October 7, 2009, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1396, at page 71.

13) PARCEL THIRTEEN (304 Third Street -- M/P 20-111)

Beginning at a point in southern line of Third Street 62.9 feet from a point in Grant Avenue at the intersection of said Grant Avenue and Third Street, and running along the said southern line of Third Street in an easterly direction 39.8 feet to a 15 foot alley; thence with the western line of said alley in a southerly direction 63.3 feet to Lot No. 10 in Block No. 13; thence with the northern line of said Lot No. 10 in a westerly direction 38.4 feet to a point; thence in a northerly direction 55.55 feet to the place of beginning, being part of Lot No. 11, in Block 13, as laid down and designated on the official sale map of the lands of the Morgantown Building and Investment Company, known as Beechurst Addition to the City of Morgantown, a copy of which map is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187.

And being the same real estate conveyed to Irene Gallagher by Deed from Nita Maude Turner, a widow, dated September 4, 1963, and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 616, at page 26.

The said Irene Gallagher died intestate in Monongalia County, West Virginia, on October 4, 1997, and, according to her Affidavit of Heirs recorded in the aforesaid County Clerk's Office in Estate Book No. 269, at page 398, she left surviving as her sole heir at law, a daughter, Alma I. Shultz.

14) PARCEL FOURTEEN (92 Quay Street -- M/P 20-205)

FIRST TRACT: All of Lots Nos. 10, 11, 13 in what is known as the Anderson Addition to Greater Morgantown, plat of which said Addition is of record in Deed Book No. 89, at Page 470, and which said real estate is more particularly bounded and described as follows: Beginning at the intersection of Anderson Street and White Alley, in said City, on the southern side of said Anderson Street, and running thence along the eastern side of White Alley, in a southerly direction, 38.2 feet to a stake; thence leaving White Alley, and running in an easterly direction, along Lot No. 12, in said plan of Lots, a distance of 39.9 feet to a stake; thence in a northerly direction a distance of 38 feet to a stake in the southern side of Anderson Street; thence along said Anderson Street for a distance of 43.5 feet to the place of beginning.

SECOND TRACT: All of the right, title, interest and claim of the said party of the first part in and to a certain strip of ground 14-1/2 feet wide, situate, lying and being in the Fourth Ward of the City of Morgantown, Monongalia County, West Virginia, adjoining the above-mentioned lots, or parcels of real estate, described under "First Tract".

And being part of the same real estate conveyed to Dow Jones Development, LLC, a West Virginia limited liability company, from Joseph Dow Jones, single, by Deed dated October 1, 2004, of record in the aforesaid County Clerk's Office in Deed Book No. 1281, at Page 244.

15) PARCEL FIFTEEN (98 Quay Street and 100 Quay Street -- M/P 20-202)

All those three certain lots or parcels of land lying adjoining each other and together fronting 46.4 feet on the Northern side of Anderson Street, adjoining Lot No. 6 on the East for a distance of 38 feet, and fronting 38.2 feet on a 15 foot alley on the West, and having a width of 50.1 feet on the Northern side, and being Lots 7, 8, and 9, as laid down and designated on the sale map of the Anderson Addition to Greater Morgantown, as surveyed and platted by Russell L. Morris, Civil Engineer, a copy of which said map is recorded in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 89, at page 470.

There is also hereby conveyed a certain strip or parcel of land 14-1/2 feet in width extending along and adjoining said Lots 7, 8, and 9 and being 1/2 of the width of what was formerly known as Anderson Street and abutting upon Lots 7, 8, and 9. For a more certain location of said strip or parcel of land, specific reference is here made to the said map of Anderson Addition to Greater Morgantown.

And being part of the same real estate conveyed as Parcel Four to Dow Jones Development, LLC, a West Virginia limited liability company, from Joseph Dow Jones, single, by Deed dated October 1,

2004, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1281, at page 244.

16) PARCEL SIXTEEN (2170 University Avenue -- M/P 20-182)

BEGINNING at a point on the University Avenue; thence N. 21° 45' W. approximately 29.25 feet to a point; thence N. 62° 29' E. 140.70 feet, more or less, to a point; thence S. 21° 45' E. 18.80 feet to a point; thence N. 62° 29' E. 9 feet to a point; thence S. 21° 45' E. 15 feet, more or less, to a point; thence S. 66° 40' W. 150 feet, more or less, to the place of beginning.

And being the same real estate conveyed Sunnyside Mansions, LLC, a West Virginia limited liability company, from Gary C. Walden, married, and Brian C. Walden, single, by Deed dated June 11, 2008, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1366, at page 775.

17) PARCEL SEVENTEEN (104 Quay Street -- M/P 20-201)

All that portion of Lot No. 9 of the Moreland, Anderson and Cox Addition to Sunnyside, in the Fourth Ward to the City of Morgantown, which is described as follows:

BEGINNING at a point in an alley, where Lots Nos. 8 and 9 join, and running thence along said alley 50' 2-3/4" to a point where Lots Nos. 9 and 10 join; thence with Lot No. 10, running toward Jones Avenue, in said addition, a distance of 53' to a point; thence by a line parallel with the aforesaid alley, a distance of 50' 2-3/4" to a point in a line of Lot No. 8; thence a distance of 53' along Lot No. 8 to the beginning, excepting and reserving from the operation of this conveyance an easement or right-of-way over and across the said described lot of land for the purpose of forever maintaining and operating a sewer or drainage for the benefit of the balance of said Lot No. 9, which right-of-way or easement begins at a certain point in the third line above described, where a present sewer crosses the said line, and thence across said portion of Lot to a point in said first described line where the said sewer crosses into the said alley; and there is also reserved the right of ingress, egress and regress, on and over the above said parcel of said Lot for the purpose of maintaining and operating the same.

And being part of the same real estate conveyed to Dow Jones Development, LLC, a West Virginia limited liability company, from Joseph Dow Jones, by Deed dated October 1, 2004, of record in the aforesaid County Clerk's Office in Deed Book No. 1281, at Page 244, and described therein as Parcel Five.

18) PARCEL EIGHTEEN (2125 University Avenue -- M/P 20-120)

Fronting for a distance of 40 feet on University Avenue, formerly Beverly Avenue, and extending back therefrom, with equal and uniform width, for a distance of 125 feet, more or less, and being part of Lot No. 15, in Block 13, as laid down and designated on the official sale map of the lands of

the Morgantown Building and Investment Company known as the Beechurst Addition to the Town of Morgantown of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Map Cabinet No. 1, Envelope No. 233-B.

And being the same real estate conveyed to Blue Sky Realty, LLC, a West Virginia limited liability company, from KTA Properties, LLC, a West Virginia limited liability company, by Deed dated May 12, 2006, of record in the aforesaid Clerk's Office in Deed Book No. 1320, at Page 364.

19) PARCEL NINETEEN (109 Quay Street -- M/P 20-180)

Beginning at a plug in a walk on Quay Street, corner to property heretofore conveyed by Sadie R. Crow to Lucy B. Johnson; thence with Quay Street, S. 21° 45' E. 27.31 feet, more or less, to a plug in said walk; thence S. 66° 35' W. 60.03 feet, more or less, to a point; thence N. 21° 45' W. 27.43 feet, more or less, to property formerly owned by said Lucy B. Johnson; thence with the line of said property formerly owned by said Lucy B. Johnson, N. 66° 40' E. 60.27 feet, more or less, to the place of beginning, and being part of Lot No. 6 as laid down on the official map of the lands of Moreland, Cox and Anderson, 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. 49, at page 509.

And being the same real estate conveyed to Seneca Commons, LLC, a West Virginia limited liability company, from Sunnyside Commons, LLC, a West Virginia limited liability company, by Deed dated January 10, 2008, of record in the aforesaid County Clerk's Office in Deed Book No. 1358, at Page 430.

20) PARCEL TWENTY (2175 University Avenue -- M/P 20-112)

PARCEL ONE: Being all of Lots 22 and 23, Block 13, as the same are laid down and designated on the official sales map of the plat of Morgantown Building and Improvement Company's Addition, commonly referred to as Beechurst Addition, a copy of which said plat is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 186 [sic 187].

PARCEL TWO: All of the Grantors right, title, and interest in and to Part Lot 21, Block 13, which lies North of the line shown on a plat recorded in the Clerk's Office in Deed Book No. 1359, at Page 559, as N. 61° 39' 23" E. 140.55 feet.

And being the same real estate conveyed to Blue Sky Realty LLC, a Limited Liability Company, from Hugh A. Lindsay and Helen W. Lindsay by Deed dated May 16, 2008, of record in the aforesaid County Clerk's Office in Deed Book No. 1365, at Page 225.

21) PARCEL TWENTY-ONE (2163 University Avenue -- M/P 20-113)

FIRST PARCEL: Being parts of Lots Nos. 20 and 21 in Block 13 as the same are laid down and designated on the official sale map of the lands of the Morgantown Building and Investment Company, Beechurst Addition to the City of Morgantown, a copy of which map is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 186 [sic 187], described as follows:

BEGINNING at a point in Beverly Avenue (now University Avenue), which point is 96.00 feet in a Southerly direction from the intersection of the said Beverly Avenue with Third Street; thence in a Westerly direction by a line with the lot owned by Herbert G. Gilmore (now or formerly), 150.00 feet to an alley; thence along the Eastern side of said alley, in a Southerly direction 75.00 feet to a point in said alley; thence in an Easterly direction by a line parallel with said first mentioned line 150.00 feet to the said Beverly Avenue; thence along the Eastern side of said Beverly Avenue in a Northerly direction 75.00 feet to the place of beginning.

And being the same real estate conveyed to Blue Sky Realty LLC, a Limited Liability Company, from TuDo Investment Corporation, a West Virginia Corporation, by Deed dated September 1, 2005, of record in the aforesaid County Clerk's Office in Deed Book No. 1303, at Page 254.

SECOND PARCEL: Real estate situate to south of a line described as beginning at a point on the eastern side of Alley C, which point is 65.60 feet northwest of an iron pin (on a bearing of North 23° 30' West) and running with a wire fence North 61° 39' 23" East 140.55 feet to a point on the western side of University Avenue, as shown on a plat recorded in Deed Book No. 1359, at Page 559.

And being the same real estate conveyed to Blue Sky Realty, LLC, a West Virginia limited liability company, from Hugh A. Lindsay and Helen W. Lindsay, by Corrective Inter Parties Deed dated January 25, 2008, of record in the aforesaid County Clerk's Office in Deed Book No. 1359, at Page 556.

22) PARCEL TWENTY-TWO (2157 University Avenue -- M/P 20-114)

A fifteen (15) foot wide portion of the northwesterly part of Lot No. 18, in Block 13 of the Beechurst Addition, all of Lot No. 19 and a 23.35 foot wide strip of the southeasterly part of Lot No. 20, together known on the Monongalia County Land Books as Map 20, Parcel 114, and being a parcel that is approximately 83.35 feet wide fronting on what is now or formerly known as Beverly Avenue and running back therefrom with equal and uniform width a distance of approximately 137.5 feet to Alley "C".

And being the same real estate conveyed to Blue Sky Realty, LLC, a West Virginia Limited Liability Company, from Henry C. Davis, Jr., by his Power of Attorney, Davis Edward Davis, and Dorothy Davis by Deed dated May 10, 2000, of record in the aforesaid County Clerk's Office in Deed Book No. 1198, at Page 502.

23) PARCEL TWENTY-THREE (220 Grant Avenue -- M/P 20-101)

All that certain lot or parcel of land fronting 40 feet on the East side of Grant Avenue, and extending back with equal and uniform width for a distance of 100 feet to an alley, and being designated as Lot No. 2, in Block No. 13, as laid down on the official sale map or the Morgantown Building and Investment Company, a corporation, and known as the Beechurst Addition to the City of Morgantown, a copy of which map is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, to which map reference is hereby made for a more definite description of said real estate.

And being the same real estate conveyed to Building Permits Suck, LLC, a West Virginia Limited Liability Company, from James Michael Gorman, a single person, by Deed dated November 14, 2008, of record in the aforesaid County Clerk's Office in Deed Book No. 1376, at Page 284.

24) PARCEL TWENTY-FOUR (260 Grant Avenue -- 20-109)

All that certain lot or parcel of land, situate in the Fourth Ward of the City of Morgantown, Monongalia County, West Virginia, being Lot No. 10, in Block 13, of the Plan of Lots of Morgantown Building and Investment Company, known as Beechurst Avenue.

And being the same real estate conveyed to Sunnyside Billionaire Club, LLC, a West Virginia limited liability company, from Cathy L. Whetzel-Gorman, by Deed dated April 21, 2009, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1383, at page 679.

25) PARCEL TWENTY-FIVE (2139 University Avenue, 2143 University Avenue, 2147 University Avenue and 2137 University Avenue -- M/P 20-117; M/P 20-116; M/P 20-115; M/P 20-118, respectively)

FIRST PARCEL: Beginning at a plug in the western side of University Avenue near the store property, and thence with University Avenue, two courses, S. 22 degrees 39' E. 41.57 feet to a plug in University Avenue; thence S. 06 degrees 51' E. 13.21 feet to an iron pin; thence S. 66 degrees 12' W. 131.91 feet to an iron pin in the eastern line of Alley D; thence with Alley D, N. 23 degrees 30' W. 73.22 feet to a hub in the line of Alley D; thence N. 67 degrees 53' E. 67.81 feet to a hub; thence S. 22 degrees 07' E. 14.93 feet; thence N. 67 degrees 53' E. 68.75 feet to the place of beginning, the last line described being one foot south of the one-story brick building; and being a part of Lot No. 17 in Block 13 of the Peninsula Company's Addition in the Fourth Ward of said City of Morgantown.

EXCEPTED AND RESERVED from the First Parcel a strip along University Avenue beginning at a point on the southern line of said Lot No. 17, a distance of 6.6 feet west from the former western

line of University Avenue; thence in a northerly direction by a slight curve 54.78 feet to a point on the northern line of the property hereby conveyed, which point is 5 feet west of the former western line of University Avenue, as conveyed to the City of Morgantown, by deed dated April 8, 1960, and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 583, at page 412.

SECOND PARCEL: Beginning at a plug in University Avenue, corner to other property herein described; thence S. 67 degrees 53' W. 70.75 feet to a hub; N. 22 degrees 07' W. 14.93 feet to a hub; thence S. 67 degrees 53' W. 65.61 feet to a hub in Alley D; thence with said Alley, N. 23 degrees 30' W. 12 feet to a hub; thence N. 67° 53' E. 136.57 feet to a plug in University Avenue; thence with said University Avenue, S. 22 degrees 39' E. 27 feet to the point and place of beginning and being part of Lots Nos. 17 and 18, of Block 13 of the Peninsula's Company's Addition to the Fourth Ward of the City of Morgantown.

There is EXCEPTED AND RESERVED from the Second Parcel a small parcel of real estate conveyed by Chester B. Galusha and Leola F. Galusha to the City of Morgantown by deed dated the 8th day of April, 1960, of record in said Clerk's office in Deed Book 583, at page 339.

There is further EXCEPTED AND RESERVED from the Second Parcel a small parcel of real estate conveyed by Leola F. Galusha and C. B. Galusha to Harold L. Galusha, by deed dated July 30, 1971, of record in said Clerk's office in Deed Book 710, at page 663.

THIRD PARCEL: Beginning at a plug in the western side of University Avenue, and running thence S. 67° 53' W. 136.57 feet to a hub in the eastern line of Alley D, which said line last above described is one foot north of the one-story brick store building formerly belonging to H. L. Galusha and C. B. Galusha; thence with the line of Alley D, N. 23° 30' W. 49.78 feet to a hub; thence N. 66° 26' E. 137.5 feet to a plug in the western line of University Avenue; thence with the western line of University Avenue, S. 22° 39' E. 53.26 feet to the point and place of beginning, and being part of Lot No. 18, in Block 13, of North Morgantown Addition, as laid down and designated on the survey and plat of part of the same of North Morgantown Addition made by Monongahela Valley Engineering Company, dated September 19, 1925, and being described in prior deeds of conveyance of the same real estate as the Peninsula Addition, and the Morgantown Building and Investment Company's Addition. A map or plat showing the property herein described is recorded in the aforesaid Clerk's office in Deed Book 395, at page 475.

FOURTH PARCEL: Beginning on the west side of Beverly Avenue, now University Avenue, at an iron pin located on the line between property now or formerly owned by Frank Pierre at a point 1 foot 7 inches, more or less, South of the building now situated on the property herein conveyed in a northerly direction with University Avenue a distance of 36 feet 7 inches, more or less, to property formerly owned by Harold L. Galusha; thence with the line in a westerly direction to a point 40 feet distant to an alley to the rear of said property; thence in a line parallel with said alley in a southerly direction, a distance of 17 feet, more or less, to a pin in the first mentioned line run between the building on the Pierre and the property here conveyed; thence with said line between said building and equally distanced between them in an easterly direction a distance of 89 feet, more or less, hereto fore erroneously referred to as 48 feet, to the place of beginning.

There is EXCEPTED AND RESERVED from this parcel a certain strip of land to the immediate front of the building situate thereon which was conveyed by Roy E. Harworth, to the City of Morgantown, for the purpose of widening University Avenue, by Deed dated April 8, 1960, and of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 584, at page 362.

FIFTH PARCEL: (Right-Of-Way): Also all of the right, title and interest of the Grantor in and to that certain strip of ground 12 feet in width, extending from the western end of the lot herein conveyed in equal and uniform width a distance of 40 feet, more or less, to an alley, which strip of ground is bounded as follows, to-wit:

Beginning at a certain point in line of land once owned by Harold L. Galusha and corner to FIRST PARCEL above, and running thence with the western line of FIRST PARCEL in a southerly direction 12 feet to the Pierre property; thence with said Pierre line in a westerly direction 40 feet, more or less, to an alley; thence with said alley in a northerly direction 12 feet to the line of Galusha; thence with his line in an easterly direction 40 feet, more or less, to the place of beginning.

And being the same real estate conveyed to Blue Sky Realty, LLC, a West Virginia limited liability company, from Daniel J. Bonasso and Janice C. Bonasso, husband and wife, by Deed dated September 30, 2004, of record in the aforesaid County Clerk's Office in Deed Book No. 1280, at Page 446.

26) PARCEL TWENTY-SIX (307 Houston Avenue and 2117 University Avenue -- M/P 20-121)

Being part of Block 13 as the same is laid down on the official sales map of the Morgantown Building and Investment Company Addition to the City of Morgantown, commonly known as Beechurst Avenue, said map being of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187, and also in Map Cabinet Envelope 233B, to which reference is here made for all pertinent purposes whatsoever, said lot beginning at the Northeast corner to what was formerly known as Pike Street, later known as Beverly Avenue, and now known as University Avenue, and Houston Alley, and running with the northern line of said Houston Alley, a distance of 91.85 feet to a 15 foot alley called Alley "D" on said sales map, but called Alley "C" on the current Tax Map; thence with the eastern line of said alley and in a northerly direction 51.11 feet to a stake; thence a line parallel to Houston Alley, a distance of 105.63 feet to the western line of University Avenue, thence with said line of University Avenue, southward a distance of 50.1 feet to the place of beginning, said property formerly known as No. 89 Beverly Avenue, and now known as 2117, 2123, 2123-A University Avenue and 307-A, 307-B, 309-A and 3090 [sic 309]-B Houston Avenue and being shown as Lot 14, Block 13, Beechurst Addition on the current Tax Map.

And being the same real estate conveyed to Blue Sky Realty, LLC, a West Virginia limited liability company, by deed from Seth Wilson, Esq., in his capacity as substitute or successor trustee, dated

August 11, 2010, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1418, at Page 532.

27) PARCEL TWENTY-SEVEN (236 Grant Avenue -- M/P 20-104)

Lot No. 5, in Block 13 as laid down and designated on the official sale map of lands of The Morgantown Building & Investment Company, known as the Beechurst Addition to the Town of Morgantown, a copy of which map is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, and to which reference is here made, and which said lot is bounded as follows:

BEGINNING at a corner of Lot No. 4 and Grant Avenue, and running thence with said Avenue 40 feet to the corner of Lot No. 6, thence with said lot 100 feet to Alley D, thence with said Alley D, 40 feet to the corner of Lot No. 4, thence with said Lot No. 4, 100 feet to the beginning.

And being the same property conveyed by Deed dated October 28, 1991, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1038, at page 501, by Frances B. Boyd, a single person, to Anthony S. Guido and Mary D. Guido, husband and wife, with the right of survivorship.

By Deed dated April 4, 2000, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1195, at page 442, Anthony S. Guido and Mary D. Guido, husband and wife, conveyed Lot No. 5, Block 13, Beechurst Addition, Fourth Ward, City of Morgantown, Monongalia County, West Virginia, to Anthony S. Guido and Mary D. Guido, husband and wife, as tenants in common, thereby vesting each of them with an undivided one-half (1/2) interest in the subject real estate.

Anthony Samuel Guido died testate in Monongalia County, West Virginia, on October 31, 2001, and by the terms of his Will recorded in Will Book No. 106, at page 462, he gave, devised, and bequeathed “. . .all the rest, residue, and remainder of my property of every kind and character, real, personal, or mixed, and wheresoever situate, to my Trustee under the Revocable Trust Agreement executed by me contemporaneously herewith (i.e. March 23, 2000); and the property passing hereunder shall be added to the property held in trust . . .”

Mary D. Guido was appointed as Executrix of the Estate of Anthony Samuel Guido with “. . . full power and authority to do any and all things necessary for the complete administration of my estate, including the power, without obtaining the order of any court, to sell, at public or private sale, and to transfer, assign, and convey any of the property, real, personal, or mixed, belonging to my estate . . .”

By Deed dated December 16, 2002, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1244, at page 344, Mary D. Guido, Executrix of the Estate of Anthony S. Guido, conveyed Lot No. 5, Block 13, Beechurst Addition, Fourth Ward, City of Morgantown, Monongalia County, West Virginia, along with several other parcels, to Mary D. Guido, as Trustee of The Anthony Samuel Guido Family Trust Under Agreement dated the 23rd day of March, 2002 and as corrected by Corrective Deed and Corrective Memorandum/Certificate of Trust attached thereto,

dated _____, 2012, and recorded in the aforesaid County Clerk's Office in Deed Book No. ____, at page ____, to correct the date of The Anthony Samuel Guido Family Trust Under Agreement to be the 23rd day of March, 2000.

28) PARCEL TWENTY-EIGHT (25 Overhill Street -- M/P 20-206)

All those certain lots or parcels of land fronting 43.3 feet on the north side of Overhill Street and extending back along a 15-foot alley on the west side of the lots hereby conveyed a distance of 77.1 feet to the corner of Lot No. 11, and with the southern line of Lots Nos. 11 and 13 and part of Lot No. 14, a distance of 42 feet; thence in a southerly direction of 63.6 feet to Overhill Street, at a point 43.3 feet Northeast of the corner of Overhill Street and the 15-foot alley hereinbefore mentioned, and being Lots No. 1 and 12, and a small portion of Lot No. 2 on the plat or map of Anderson Addition to Greater Morgantown, as surveyed by Russell L. Morris, Civil Engineer, on the 16th day of January, 1901.

And being part of the same real estate conveyed to Phillip A. Ondo and Candida R. Ondo, husband and wife, by Phillip A. Ondo by Deed dated September 23, 2004, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1280, at Page 307.

29) PARCEL TWENTY-NINE (240 Grant Street -- M/P 20-105)

All that certain lot or parcel of land fronting on Grant Avenue and being Lot No. 6 in Block No. 13, as laid down and designated on the official sales map of the Morgantown Building and Investment Company, known as the Beechurst Addition to the City of Morgantown, a copy of which map is of record in said Clerk's Office in Deed Book No. 38, at Page 187, and which map reference is hereby made for a further description of said lot.

And being the same real estate conveyed to Sunnyside Billionaire Club, LLC, a West Virginia Limited Liability Company, from Robert L. Statler, by Deed dated April 16, 2009, of record in the aforesaid County Clerk's Office in Deed Book No. 1383, at Page 399.

30) PARCEL THIRTY (224 Grant Street -- M/P 20-102)

Being Lot No. 3, Block 13, as laid down and designated on the official sales map of the lands of the Morgantown Building and Investment Company's Plan of Lots known as Beechurst Addition, on the official sales map being of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187, said lot fronting 40 feet on Grant Avenue and extending back therefrom with equal and uniform width to an alley.

And being the same real estate conveyed to Sunnyside Billionaire Club, LLC, a West Virginia Limited Liability Company, from James R. Banfield and Nancy J. Banfield, husband and wife, by

Deed dated April 16, 2009, of record in the aforesaid County Clerk's Office in Deed Book No. 1383, at Page 397.

31) PARCEL THIRTY-ONE (256 Grant Avenue -- M/P 20-108)

All of Lot No. 9, in Block 13, situate as aforesaid, as the same is laid down and designated on the official sale map of the Morgantown Building and Investment Company, a certified copy of which map is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187.

And being the same real estate conveyed to Sunnyside Mansions, LLC from John J. Robba III and Cheryl L. Robba, husband and wife, by Deed dated March 25, 2008, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1363, at page 886.

32) PARCEL THIRTY-TWO B (256 Grant Avenue -- M/P 20-107)

All of Lot No. 8, in Block 13, situate as aforesaid, as the same is laid down and designated on the official sale map of the Morgantown Building and Investment Company, a certified copy of which map is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187, said lot fronting for a distance of forty (40) feet on the northeastern side of Grant Avenue and extending back therefrom with equal and uniform width a distance of one hundred (100) feet to an alley.

And being the same real estate conveyed to Sunnyside Billionaire Club, LLC from John J. Robba III and Cheryl L. Robba, husband and wife, by Deed dated March 25, 2008, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1363, at page 888.

33) PARCEL THIRTY-THREE (264 Grant Avenue -- M/P 20-110)

Beginning at a point in Grant Avenue at the intersection of Grant Avenue and Third Street, and running thence North 62° 10' East 62.9 feet to a point; thence South 17° 15' East 55.60 feet to an iron pin; thence South 74° 11' West 61.90 feet to a point in the right of way of Grant Avenue; thence with the right of way of Grant Avenue, North 17° 15' West 42.5 feet to the point and place of beginning, and being part of Lot No.11, in Block 13, as the same is laid down and designated on the official sales map of the Morgantown Building and Investment Company Plan of Lots, commonly known as the Beechurst Addition to the City of Morgantown, a copy of which map is recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187.

And being the same real estate conveyed to Building Permits Suck, LLC from Paula L. Ulrich and Michael L. Ulrich by Deed dated April 30, 2010, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1412, at page 30.

34) PARCEL THIRTY-FOUR (15 Overhill Street -- M/P 20-173)

Beginning at a "V" on the curb at the corner of Overhill Street and Quay Alley, fifteen feet in width and running thence with the northern side of Overhill Street, South 56° 26' West 95.4 feet to a stake in the northern side of Overhill Street; thence North 22° 05' West 63.45 feet to a "V" in a stone; thence North 67° 55' East 93.45 feet to a "V" on the curb on the western side of said 15 foot alley; thence South 22° 05' East 44.46 feet to the place of beginning, and being part of Lot No. 1, in Block H, in the Moreland, Cox and Anderson Addition, Fourth Ward of the City of Morgantown.

And being the same real estate conveyed to Joseph Dow Jones from Dow Jones Development, LLC by Deed dated December 18, 2006, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1332, at page 314.

35) PARCEL THIRTY-FIVE (2154 University Avenue -- M/P 20-177)

ALL of LOT NO. 4 as laid down and designated on the sale map or plat of the Moreland, Cox and Anderson Addition, prepared by J. G. Sampsell, Engineer, bearing date 1898, which plat is of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 49, at page 509, the said lot fronting for a distance of 50 feet on the northeasterly side of University Avenue and extending back therefrom with equal and uniform width, between the lines of Lot Nos. 3 and 5 in said Addition, for a distance of 150 feet to a 15-foot alley.

And being part of the same real estate conveyed unto Dow Jones Development, LLC, a West Virginia limited liability company, from Joseph Dow Jones, single, by Deed dated October 1, 2004, of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1281, at page 244, and being Parcel One therein.

36) PARCEL THIRTY-SIX (107 Quay Street -- M/P 20-179)

Beginning at a plug in a walk on Quay Street, corner to property heretofore conveyed to Cecil E. DeVault, et ux., and running thence with Quay Street, S. 21° 45' E. 51.75 feet to a point; thence S. 68° 15' W. 77.50 feet, more or less, to a stone wall; thence with said wall, N. 21° 45' W. 50.00 feet to a point; thence N. 68° 15' E. 17.15 feet, more or less, to a point corner to lot owned by Cecil E. DeVault, et ux.; thence with said DeVault line, N. 66° 35' E. 60.03 feet to the place of beginning, and being part of Lot No. 5 and a small portion of Lot No. 6, as laid down on the official map of lands of Moreland, Cox and Anderson, which map is of record in the Office of the County Clerk of Monongalia County, West Virginia, in Deed Book No. 49, at Page No. 509.

And being the same real estate conveyed to Seneca Commons, LLC, a West Virginia limited liability company, from Sunnyside Commons, LLC, a West Virginia limited liability company, by Deed dated January 10, 2008, of record in the aforesaid County Clerk's Office in Deed Book No. 1358, at Page 428.

37) PARCEL THIRTY-SEVEN (244 Grant Avenue M/P 20/106)

All of Lot No. 7, in Block No. 13, as laid down and designated on the official sales map of the lands of the Morgantown Building and Investment Company's Plan of Lots known as the Beechurst Addition to the City of Morgantown, which plat is of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 38, at Page 187. Said lot fronting for a distance of 40 feet on Northeastern side of Grant Avenue and extending back therefrom with equal and uniform width for a distance of 100 feet to an alley.

And being the same real estate conveyed to Sunnyside: Taxation Without Representation, LLC, a West Virginia Limited Liability Corporation,[sic Limited Liability Company] from James Michael Gorman, a single person, by Deed dated November 14, 2008, of record in the aforesaid County Clerk's Office in Deed Book No. 1376, at Page 282.

38) PARCEL THIRTY-EIGHT (Highland Avenue -- M/P 20/337)

All that certain lot fronting 44 feet on the south side of Highland (formerly Willey) Avenue, and extending back with uniform width between Lot No. 12 on the west and Lot No. 14 on the east for a distance of 142 feet to Brock Avenue, and be designated as Lot No. 13 in Block Y on the plan of lots known as North Morgantown Addition to the City of Morgantown.

And being part of the same real estate conveyed to Phillip A. Ondo from Christian R. Kerns, single, by Deed dated October 16, 1997, of record in the aforesaid County Clerk's Office in Deed Book No. 1153, at Page 200, being the First Parcel therein.

39) PARCEL THIRTY-NINE (Wellen Avenue -- M/P 20/338)

The southern or lower one-half of Lot No. 12 in Block Y of the North Morgantown Addition to the City of Morgantown as designated on the map of said Addition.

And being part of the same real estate conveyed to Phillip A. Ondo from Christian R. Kerns, single, by Deed dated October 16, 1997, of record in the aforesaid County Clerk's Office in Deed Book No. 1153, at Page 200, being the Second Parcel therein.

PRE-DEVELOPMENT AGREEMENT (SUNNYSIDE)

THIS PRE-DEVELOPMENT AGREEMENT (the "Agreement") is entered into by and between Paradigm Development Group, LLC, a West Virginia limited liability company (hereinafter referred to as the "Developer"), and the West Virginia University Board of Governors on behalf of West Virginia University, an institution of higher education and agency of the State of West Virginia (the "University"), dated as of May 1, 2012, and effective as of later date on which both Parties have executed this Agreement (the "Effective Date"). For purposes of this Agreement, the Developer and the University are sometimes referred to herein together as the "Parties" and individually as a "Party".

W I T N E S S E T H:

WHEREAS, the Developer on its own behalf and not as an agent of the University has entered or, with respect to several parcels, expects within ninety (90) days from the Effective Date to enter, into options to purchase marketable fee simple surface title to certain real property located in close proximity to the University's downtown campus, the majority of which options and real property are located within Block 13 of Beechurst Addition in the Fourth Ward of the City of Morgantown, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property");

WHEREAS, the Developer approached the University to explore the University's interest in acquiring the Property under various conditions, and the University, after analysis and consideration, believes that the Property is uniquely positioned to meet critical current and future needs of the University as described 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 and that property for such housing and related amenities located within close distance to the University's downtown campus will be in high demand and potentially unavailable;

WHEREAS, the University and Developer desire to undertake certain actions that may result in the University acquiring some or all of the Property 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 its downtown campus;

WHEREAS, the Developer is willing to assign its options to purchase the Property to the University for such purpose but only as part of a transaction in which the Developer will participate in the development, financing, construction and management (or any thereof) of one or more student housing facilities (the "Housing Facilities") and of various enterprises, such as but not limited to one or more coffee shops, grocery stores or Laundromats, which constitute amenities for the Housing Facilities (the "Amenities"; the Housing Facilities and the Amenities are hereinafter sometimes referred to together as the "Project") (the foregoing is sometimes hereinafter referred to as the "Transaction");

WHEREAS, the University is willing to negotiate with the Developer regarding the assignment of said options to purchase the Property, the terms and conditions relating to termination of the Transaction prior to the Parties' execution of the Definitive Agreements (as defined below), and the development, financing, construction and management of the Project; and

WHEREAS, the University and the Developer are expected to enter into certain definitive agreements setting forth their respective responsibilities and obligations with respect to the Property, the Project and the Transaction and, prior to entering into such definitive agreements (as further described in Section 5 of this Agreement, the "Definitive Agreements"), desire to set forth their preliminary agreements regarding the Property, the Project and the Transaction;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Purchase of Property.

- a. Acquisition of Options by Developer. The University's agreement to proceed with the negotiations and Pre-Development Activities (defined below) are contingent upon the Developer's ability and willingness to assign to the University its options to acquire marketable fee simple surface title to all of the Property (the "Options"). As of the Effective Date of this Agreement, Developer on its own behalf and not as an agent of the University has acquired Options for certain individual parcels (the "Current Options") that may or may not be assigned to the University. The Developer represents that it continues to negotiate and obtain additional other Options that may or may not be assigned to the University.

In addition to the Current Options, Developer represents that within ninety (90) calendar days from the Effective Date, it shall obtain additional assignable Options to purchase the several remaining parcels that are identified as a part of the Property, specifically the individual parcels of real property located within Block 13 of Beechurst Addition in the Fourth Ward of the City of Morgantown. Developer shall, within three (3) business days of acquiring the additional Options, make available to the University an accurate and complete copy of each acquired Option.

At any time after the Effective Date of this Agreement and from time to time up to and including the 97th day after the Effective Date the University shall identify the Options that meet its strategic goals. The Developer shall assign to the University the Options identified by the University. Such assignments shall be made pursuant to an assignment agreement or agreements in form mutually agreeable to the Parties. Such agreement shall, among other things,

provide that, unless otherwise agreed by the Parties, if the Definitive Agreements are not entered or the Transaction is otherwise not completed, the options or title to the Property, as applicable, shall be subject to Paragraph (d) of this Section.

- b. After Assignment of the Options by Developer. After the Developer properly assigns the Options to the University, the University shall exercise each Option. The University shall exercise such reasonable due diligence that it deems necessary prior to closing on the purchase of any particular parcel. At each closing that may be necessary or is associated with any particular Option, the University shall remit to the Developer any option fee payments, including extension payments, and deposits made by the Developer pursuant to the terms of the Option.
- c. Termination of this Agreement. This Agreement shall terminate without further obligation of the Parties:
 - i. In the event that Developer is unable to obtain assignable Options within ninety (90) consecutive calendar days from the Effective Date to purchase the several remaining parcels that are a part of the Property;
 - ii. If at any time the Developer notifies the University that it is unable or unwilling to assign the Options to purchase all of the Property;
 - iii. By mutual written agreement of the Parties; or
 - iv. In the event that the Parties fail to enter into Definitive Agreements.
- d. Upon Termination. The Parties recognize and understand that upon termination of this Agreement for any reason as specified in Paragraph (c), above, the following would occur:
 - i. In the event that the University has not purchased any parcels that comprise the Property, then all Options assigned to the University by the Developer shall be reassigned back to Developer. In exchange for such reassignment, Developer shall pay to the University any expense incurred by the University associated with the University's due diligence plus any and all carrying costs up to and including the effective date of the reassignment to Developer.
 - ii. In the event the University purchased any or all of the parcels that comprise the Property, then University shall convey to Developer all Property at such price equal to the University's full acquisition cost

plus any and all carrying costs up to and including the effective date of the conveyance back to Developer.

- iii. University and Developer agree that some parcels of real property not located within Block 13 of Beechurst Addition in the Fourth Ward of the City of Morgantown may not be assigned by the Developer to the University; nonetheless, the University reserves and the Developer agrees to grant a right of first refusal on all Options that are not assigned pursuant to this Agreement; provided, however, that neither the Developer nor the University is required to take any action that will prevent any Option from expiring. University and Developer shall memorialize such rights of first refusal separately in writing upon termination of this Agreement.

2. Pre-Development Activities. The University desires for the Housing Facilities to be available for occupancy and for the Amenities to be substantially completed by the beginning of the fall semester of 2014, and the Developer agrees to undertake to perform services pursuant to this Agreement in order to make the Project available by such applicable date. Such schedule requires that the following reasonable and customary pre-development activities (collectively, the "Pre-Development Activities") be performed by the Developer and/or certain third parties engaged by the Developer: (i) in consultation with the University, preparation of a detailed development schedule and a preliminary development budget for the Project; (ii) in consultation with the University, confirmation of the Transaction structure described in Section 5, below, and the related financing alternatives available to the Developer for the Project; (iii) in consultation with the University, the selection of design, engineering, construction and other professionals and consultants necessary for the planning, design, engineering, development, construction and financing of the Project and entering into contracts with any such professionals and consultants for the performance of such planning, design, engineering, development, construction or financing services; (iv) detailed assessment of the Property, including feasibility study, market evaluation, title review, boundary/topographical surveys, soil borings and geotechnical testing, landscape drawings, water analysis, civil engineering analysis and/or environmental site assessment; (v) in consultation with the University, the preparation of preliminary drawings, conceptual designs ("Conceptual Designs"), schematic designs, preliminary specifications, design development and construction documents for the Project (the foregoing drawings, design, specifications and documents are referred to collectively herein as the "Plans") and preliminary construction pricing and preliminary development analysis related to the Project; (vi) in consultation with the University, further refinement of the Plans based upon any budget constraints and/or Property constraints; (vii) preparation of the final and complete Plans (including final and complete specifications) for the Project; (viii) ongoing construction pricing based upon actual Property conditions, refined plans and the development schedule for the Project; (ix) pro forma analysis related to the development, construction, financing and operation of the Project; (x) obtaining all necessary governmental approvals and permits for the development and construction of the Project; (xi) the preparation of a final development budget for the Project; and (xii) arranging, negotiating the terms of, satisfying and closing any financing required for the Project. The Developer shall keep the University informed as to the progress of all Pre-Development Activities. The Developer and the University agree to reasonably and

timely cooperate with one another in good faith in connection with the Project, the performance of the Pre-Development Activities and the granting of any required approvals in connection therewith. Following preparation of the Conceptual Designs, the Developer will submit the same to the University for approval, which approval shall not be unreasonably withheld, conditioned or delayed. It is recognized, however, that neither the University nor its consultants has control over the design, construction, completion, viability or success of the Project; therefore, the University cannot and does not warrant or represent that any approval of the Conceptual Designs by the University will lead to a particular result; rather, such risk is solely the responsibility of the Developer.

3. Reimbursable Expenditures. The Parties agree that the Pre-Development Activities shall be performed directly by the Developer or by third parties engaged by the Developer and that all actual third-party costs and expenses (including without limitation reasonable (not first-class) travel, meals and lodging) paid or incurred by the Developer or third parties engaged by the Developer in connection with the Pre-Development Activities (collectively, the "Pre-Development Reimbursables") shall be initially funded by the Developer. In the event that the University and the Developer enter into the Definitive Agreements, the Pre-Development Reimbursables shall be included in the development budget and reimbursed to the Developer from financing proceeds at the closing of the construction financing related to the Project (or as otherwise set forth in the applicable Definitive Agreement). Prior to incurring any Pre-Development Reimbursables, the Developer shall provide the University with a schedule of Pre-Development Reimbursables projected to be paid or incurred in the future up to and including the date to which the Definitive Agreements are projected to be executed, which schedule shall be acceptable to the University (the "Projected Pre-Development Reimbursables Schedule"). The Developer will advise the University as to the amounts, from time to time, but no less than monthly, of Pre-Development Reimbursables paid or incurred to date. Pre-Development Reimbursables that in the aggregate exceed the then scheduled Pre-Development Reimbursables set forth in the Projected Pre-Development Reimbursables Schedule may not be incurred without the prior written approval of the University. With the approval of the University, the Developer may from time to time provide a revised Projected Pre-Development Reimbursables Schedule.

4. Work Product. The Plans, professional third party reports commissioned by the Developer (such as architectural, engineering, environmental, geotechnical, survey and market study) and other work products prepared by or on behalf of the Developer (such as budgets, proformas and market studies) in connection with the Pre-Development Activities (collectively, the "Work Product") are property of the Developer or third parties engaged by the Developer until and unless the Work Product is expressly assigned by the Developer to the University pursuant to one or more Definitive Agreements, as the assignment of such ownership rights may be negotiated and agreed to between the Parties, or the University pays for the Work Product pursuant to Section 6, below.

5. Definitive Agreements. As of the date of this Agreement, it is anticipated that (a) the Developer will assign to the University its Options to acquire all of the Property; (b) the University will exercise said Options and acquire marketable fee simple surface title to all of the

Property, at the University's sole cost and expense; (c) the University will lease all of the Property to the Developer pursuant to a non-assignable long-term lease agreement for consideration to be determined pursuant to the Definitive Agreements (the "Ground Lease"); (d) the Developer will design and construct the Project on the Property pursuant to final plans and specifications developed in accordance with the provisions set forth in Section 2, above; (e) the University will enter into a master lease or other similar arrangement respecting the Housing Facilities, as may be necessitated for the financial viability of the Housing Facilities; and (f) at the conclusion of the Ground Lease, all of the Developer's rights, title and interest in and to the Ground Lease and the improvements constructed or then located upon the Property shall immediately terminate and all such rights, title and interest shall automatically convey to the University. The Developer's acquisition of the necessary Options to acquire marketable fee simple surface title in all the Property is a condition precedent to the negotiation of the Definitive Agreements. As described in Section 1, above, such assignment shall take place within 97 days from the Effective Date of this Agreement, and the University shall thereafter be responsible for closing the purchases of the Property, subject to termination of the Transaction as described herein and in the Definitive Agreements. Assuming the Options to all of the Property are acquired and assigned as described above, the University and the Developer shall use their best efforts to enter into definitive agreements required to effect the Transaction described in clauses (c) through (e), above (together with any other agreements described in this Section, below, the "Definitive Agreements"). It is acknowledged by the Parties that certain of the Definitive Agreements or certain provisions of one or more of the Definitive Agreements may be contingent upon the occurrence of certain events, and such contingencies shall not preclude the agreement from constituting a "Definitive Agreement." Without limiting the generality of the foregoing, the Ground Lease may not be effective until the University acquires title to the Property pursuant to the assigned options. In addition, certain Definitive Agreements may be subject to prior notices and approvals on the part of the University. The University and the Developer may enter into additional agreements that are mutually determined to be advantageous to the construction, ownership and operation of the Project, including, among other things, services provided by the University to the Developer in the operation of the Project. The Parties agree to negotiate in good faith relative to the terms and provisions of any Definitive Agreements to be executed by the Parties.

6. Reimbursement.

(a) In the event that the University terminates this Agreement without cause pursuant to Section 9 hereof following the University's approval of the Conceptual Designs, the University shall reimburse the Developer in an amount equal to the lesser of (i) all Pre-Development Reimbursables theretofore paid or incurred by the Developer (but not to exceed the applicable total amount of projected Pre-Development Reimbursables as set forth in the then-current Projected Pre-Development Reimbursables Schedule) or (ii) \$500,000. As set forth above, such reimbursement by the University is limited to Pre-Development Reimbursables approved by the University as described in Section 3, above, and is capped at a maximum exposure of \$500,000. The Developer assumes all liability for any unapproved Pre-Development Reimbursables and for the cost of such Pre-Development Activities in excess of \$500,000.

(b) Payment by the University as described in Subsection (a), above, shall entitle the University to ownership of the Work Product, and the Developer shall execute such documents and take such other actions as are necessary to effect the assignment of the Work Product to the University.

(c) The University and the Developer acknowledge that, without the University's agreement to reimburse the Developer for certain Pre-Development Reimbursables pursuant to this Section 6, resulting in the University's ownership of the Work Product, the Developer would not be willing to incur Pre-Development Reimbursables. The terms and provisions of this Section 6 shall survive any termination of this Agreement.

7. Indemnity. The Developer shall indemnify and hold harmless the University, its officers, directors, agents, employees and students from and against any and all liability, damage, loss, cost and expense (including, but not limited to, court costs and attorneys' fees) of any nature, including those for personal injury (including death) or property damage to the extent that such liability, damage, loss, cost or expense is caused by or is attributable to the negligence or willful misconduct of the Developer, its agents or employees and/or a default by the Developer in the performance of its covenants or obligations under this Agreement.

8. Term. This Agreement shall remain in full force and effect until the earlier of (a) mutual execution by the Parties of the Definitive Agreements, (b) termination of this Agreement by either Party pursuant to Section 9 hereof, (c) termination of this Agreement pursuant to Section 1 hereof, or (d) unless otherwise agreed by the Parties, failure to enter into Definitive Agreements within 100 days of the Effective Date hereof. Upon termination of this Agreement, all obligations and liabilities of the Parties by reason of this Agreement shall cease, except that any obligations or liabilities under Sections 6, 7, 10 and 11 hereof shall survive any termination or expiration of this Agreement.

9. Termination/Remedies. The Developer or the University may terminate this Agreement by written notice thereof to the other Party at any time, with or without cause. Notwithstanding anything set forth herein to the contrary, in no event shall either Party be liable hereunder for (and each Party hereby waives the right to claim or sue for) any indirect, consequential or punitive damages.

10. Confidentiality. In order for the Parties to effectively take the actions required under this Agreement, it may be necessary or desirable for the Parties to disclose to each other confidential and proprietary information and trade secrets pertaining to each Party's past, present and future activities. The Parties hereby agree to treat information which has been designated to the other in writing as being confidential or proprietary information or trade secrets in a confidential manner. The Parties further agree that they will not disclose any such information so designated during the period of this Agreement or thereafter without the prior written consent of the other party, unless the disclosure is required to be disclosed for any such information for the following reasons: (a) to comply with a legal or court order; (b) to defend itself or pursue its legal rights in a legal proceeding; (c) to protect the health, safety, or welfare or others; and (d) subject to disclosure under any applicable state or federal statute, law, or regulation. The Developer understands and

acknowledges that the University is subject to the state freedom of information act and other similar requirements.

11. Representations and Warranties.

(a) The Developer hereby represents and warrants to the University as follows:

(i) The Developer has all requisite power and authority to enter into this Agreement and consummate the Transaction, and by proper action has duly authorized the execution and delivery of this Agreement and the consummation of the Transaction, and no permission, approval or consent by third parties or governmental authorities is required in order for the Developer to enter into and consummate this Agreement;

(ii) This Agreement is a valid obligation of the Developer and is binding upon and enforceable against the Developer in accordance with its terms; and

(iii) The consummation by the Developer of the Transaction does not, and will not, constitute a violation of any order, rule or regulation of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over the Developer.

(b) The University hereby represents and warrants to the Developer as follows:

(i) The University has all requisite power and authority to enter into this Agreement and consummate the Transaction, and by proper action has duly authorized the execution and delivery of this Agreement and the consummation of the Transaction herein and no permission, approval or consent by third parties or governmental authorities, except that the purchase of the Property and certain other specific actions required by the Definitive Agreements are contingent upon approval by the University's Board of Governors and this Agreement is and some or all of the Definitive Agreements may be contingent upon approval as to form by the Office of the Attorney General of the State of West Virginia pursuant to W. Va. Code § 18B-5-4;

(ii) This Agreement is binding upon and enforceable against the University in accordance with its terms;

(iii) The consummation by the University of the Transaction does not, and will not, constitute a violation of any order, rule or regulation of any court or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over the University; and

(iv) The University is not a party to, or bound by, any indenture, mortgage, deed of trust, loan agreement, restriction, restrictive covenant, or any order or decree of any court or governmental agency, which might adversely affect the Project or any portion of the Property.

12. Miscellaneous.

(a) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. This Agreement shall be binding upon and shall inure to the benefit of the University and the Developer and their respective successors and authorized assigns. This Agreement may not be assigned by either the Developer or the University without the prior written consent of the other Party. This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia.

(b) The University hereby covenants with the Developer as follows: (i) in the event that approvals or consents of the University or any governmental authority are required in order for the Project to be properly authorized, the University shall take all actions within its power to obtain such approvals or consents, and (ii) the University shall not take any action which would cause a change in the applicable building or development codes which are applicable to the design, development or construction of the Project.

(c) Any notice, request or other communication given or made hereunder ("Notice") shall be in writing and sent by any of the Parties or their respective attorneys by any of the following means: (i) by registered or certified mail, return receipt requested, postage prepaid, (ii) by personal delivery, (iii) by recognized overnight delivery service or (iv) by facsimile or confirmed email. Any such Notice shall be addressed to the other Party at the addresses or facsimile numbers set forth below, or to such other address or addresses or facsimile number or numbers for each Party as each Party shall hereafter designate by Notice given to the other Parties pursuant to this Section 12(c):

To the Developer:

Paradigm Development Group, LLC
P.O. Box 4034
Morgantown, West Virginia 26504-4034

With a Copy to:

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

To The University:

West Virginia University
Attn: Shannon N. Mundell, Esq.
Director of Real Estate
P.O. Box 6555
48 Donley Street, 4th Floor
Morgantown, WV 26506-6555
Telephone: 304- 293-0394
Facsimile: 304-293-8811
Email: Shannon.Mundell@mail.wvu.edu.

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

Any Notice given or made by any of the means provided in this Section 12(c) shall be deemed given as follows: (i) if by registered or certified mail, the third business day following the date of mailing, (ii) if by personal delivery, the date delivered, (iii) if by recognized overnight delivery service, the business day after deposit for overnight delivery with such recognized overnight delivery service and (iv) if by facsimile or email, on receipt by the sending Party of electronic confirmation of receipt.

(d) The language in all parts of this Agreement shall in all cases be construed as a whole and simply according to its fair meaning and not strictly for or against any of the parties, and the construction of this Agreement and any of its various provisions shall be unaffected by any claims, whether or not justified, that it has been prepared, wholly or in substantial part, by or on behalf of any of the Parties. The Parties do not intend to become, and nothing contained in this Agreement shall be interpreted to deem that the University and the Developer are, partners or joint venturers in any way or that the Developer is an agent or representative of the University for any purpose or in any manner whatsoever. A male or female person may be referred to in this Agreement by a neuter or masculine pronoun. The singular includes the plural, and the plural includes the singular. A provision of this Agreement that prohibits a Party from performing an action shall be construed so as to prohibit the Party from performing the action or from permitting others to perform the action. Except to the extent, if any, to which this Agreement specifies otherwise, each Party shall be deemed to be required to perform its obligations under this Agreement at its own expense, and each Party shall be permitted to exercise its rights and privileges only at its own expense. "Including" means "including but not limited to." "Include" means "include but not limited to." "Any" means "any and all." Except to the extent the context requires otherwise, "may" means "may but shall not be

obligated to.” “At any time” means “at any time and from time to time.” An expense incurred on behalf of a Party shall be deemed to have been incurred by the Party. An obligation performed by a third party on a Party’s behalf and pursuant to its request or consent shall be deemed to have been performed by the Party. If a Party is required not to unreasonably withhold consent or approval, the Party shall also be required not to unreasonably delay consent or approval.

(e) No officer, official, employee, agent or representative of the University (including its Board of Governors) shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the University for any amount which may become due to the Developer or any successor in interest or on any obligation incurred under the terms of this Agreement. No officer, official, employee, agent, member or representative of the Developer shall be personally liable to the University or any successor in interest in the event of any default or breach by the Developer for any amount which may become due to the University or any successor in interest or on any obligation incurred under the terms of this Agreement

(f) Any agreements relating to interim services and other matters as addressed in this Agreement between the University on the one hand and the Developer on the other hand before the date of this Agreement and relating to the Project are superseded by this Agreement. All prior negotiations are merged into this Agreement. The submission of any unexecuted copy of this Agreement shall not constitute an offer to be legally bound by the provisions of the document submitted; and no Party shall be bound by this Agreement until it is executed and delivered by both Parties.

(g) Any titles of the several Sections and subsections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. Any reference to a Section or subsection means a Section or subsection of this Agreement, unless otherwise defined.

(h) Nothing in this Agreement shall be construed to permit anyone other than the University and the Developer and their respective successors and assigns to rely upon the covenants and agreements herein contained or to give any such third party a cause of action (as a third party beneficiary or otherwise) on account of any nonperformance hereunder.

(i) For the purposes of any of the provisions of this Agreement, neither the University nor the Developer shall be considered in breach of or in default of its obligations hereunder in the event of any delay in the performance of such obligations due to causes beyond the control of, and without the fault or negligence of, such Party, including without limitation acts of God, acts of the public enemy, acts of war or terrorism, acts of the federal government, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, severe or inclement weather, shortages in labor, supplies or materials, or delays due to such causes; its being the purpose and intent of this Section 12(i) that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the party suffering such delay hereunder shall be extended for the period of the delay.

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IN WITNESS WHEREOF, each of the Parties hereto has executed this Agreement, either individually or by an authorized representative, effective as of the day and year first set forth above.

DEVELOPER:

PARADIGM DEVELOPMENT GROUP, LLC

By: James E. Brown
Name: JAMES E. BROWN
Title: MEMBER
Date: MAY 29, 2012

UNIVERSITY:

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS on behalf of West Virginia University, an institution of higher education and agency of the State of West Virginia

By: Nancy C. Weace, Jr.
Name: Nancy C. Weace, Jr.
Title: V.P. Administration and Finance
Date: MAY 30, 2012

APPROVED AS TO FORM THIS 11th
DAY OF July .20 12
DARRELL V. MCGRAW, JR.
ATTORNEY GENERAL

By: Dawn E. Wayfield
DEPUTY ATTORNEY GENERAL

**APPROVED FOR
ONE FISCAL YEAR**

Exhibit A
Options and Property

list by parcel both the property description and terms of the applicable option

Tax Map	Parcel #	Purchase Price	Option Expiration	Aquired/Non-Aquired
20	112			Aquired
20	113			Aquired
20	114			Aquired
20	115			Aquired
20	116			Aquired
20	117			Aquired
20	118	\$3,557,750	¹ 6/30/2012	Aquired
20	101			Aquired
20	102			Aquired
20	105			Aquired
20	106			Aquired
20	107			Aquired
20	108			Aquired
20	109			Aquired
20	110	\$2,192,000	² 6/30/2012	Aquired
20	173			Aquired
20	174			Aquired
20	175			Aquired
20	176			Aquired
20	177			Aquired
20	178			Aquired
20	181			Aquired
20	182			Aquired
20	201			Aquired
20	202			Aquired
20	205	\$3,311,700	³ 6/30/2012	Aquired
20	98			Aquired

Tax Map	Parcel #	Purchase Price	Option Expiration	Aquired/Non-Aquired
20	99			Non-Aquired
20	100			Non-Aquired
20	103			Non-Aquired
20	104			Non-Aquired
20	111			Non-Aquired
20	119			Non-Aquired
20	120			Non-Aquired
20	121			Non-Aquired
20	179			Non-Aquired
20	180			Non-Aquired