
PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

THE PENNSYLVANIA STATE UNIVERSITY

a nonprofit corporation and an instrumentality of the Commonwealth of Pennsylvania

as Seller

AND

SPRINGTON POINTE, LP

as Buyer

Property: 40.3839 acres located at West Whitehall Road
and Blue Course Drive, State College,
Ferguson Township, Centre County, PA

"Improvements" shall mean any improvements presently located on the undeveloped Land.

"Land" shall mean those certain parcels of undeveloped land described in "Exhibit A" hereto which consist of Lot 3 and Lot 4 on "Penn State University Whitehall Road 6 Lot Final Subdivision Plan" as recorded the Office of the Recorder of Deeds of Centre County at Plat Book 80, page 90, containing 22.9419 acres and 15.2580 acres respectively, together with the area between the two Lots shown as "90' Right of Way" containing 2.184 acres, representing a total acreage of 40.3839 acres. The area on the aforesaid Plan shown as "Proposed 37' Additional R/W Dedication" containing 0.9132 is not included in the Land which may have been and/or may be taken by condemnation and/or deed in lieu of condemnation.

"Outside Date" shall mean Outside Date as defined in Section 4.

"Property" shall mean (a) the Land, together with all of the tenements, hereditaments and appurtenances belonging or in any way appertaining to such real property, and all of Seller's right, title and interest in and to (i) any and all property lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining such real property to the center line thereof, (ii) any strips and gores of land adjacent to, abutting or used in connection with such real property, and (iii) any easements and rights, if any, inuring to the benefit of such real property or to Seller in connection therewith, and (b) the Seller's right title and interest in all plans, specifications, surveys and other reports relating to such property.

"Subdivision" shall mean that approved plan prepared by Sweetland Engineering and Associates, Inc. entitled "Pennsylvania State University Whitehall Road 6 Lot Final Subdivision Plan", drawing numbers E3343 and E3344, dated 07 June, 2007, last revised to 01 October 2007, recorded in Centre County Recorder's Office at Plat Book 80, Page 90,

"Title Company" shall mean Westminster Title Company (as agent) and Chicago Title Insurance Company as underwriter.

2. Purchase and Sale of Property. Subject to the terms, provisions and conditions set forth herein, Seller hereby agrees to sell the Property to Buyer, and Buyer hereby agrees to purchase the Property from Seller.

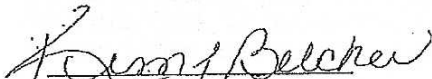
3. Purchase Price for Property


IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement on the date first above written.

SELLER:

WITNESS/ATTEST:

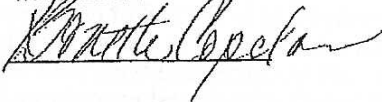
THE PENNSYLVANIA STATE UNIVERSITY,


Kimberly J. Belcher
Assistant Secretary

By: 
Name: David J. Gray
Title: Sr. Vice President for Finance &
Business/Treasurer

WITNESS/ATTEST:

BUYER: SPRINGTON POINTE, LP



By: Toll PA GP Corp, its general partner

By: 
Name: RICHARD L. KEYSER
VICE PRESIDENT
Date: 4/24/12