

LETTER OF INTENT

MADE by and between **WOODVILLE ASSOCIATES LIMITED** and **NVR, INC.**, (hereinafter collectively referred to as “Woodville”) and **CHARTIERS VALLEY SCHOOL DISTRICT** (hereinafter referred to as “Chartiers Valley”).

Woodville Associates Limited is the owner of certain real property situate in Collier Township, Allegheny County, Pennsylvania, including property known and designated as parcel numbers 144-A-1 and 145-K-2 in the Office of Property Assessment of Allegheny County, Pennsylvania. Chartiers Valley is the owner of certain adjacent real property known and designated as parcel number 145-M-1.

Woodville desires to pursue a residential development project on its property and to acquire and include as part of its residential development project all or a portion of parcel 145-M-1 presently owned by Chartiers Valley. The parties have discussed a swap of properties to accommodate Woodville’s development project. This Letter of Intent (“Letter”) is designed to provide a framework of the terms and conditions under which the parties would consider entering into a definitive purchase/swap agreement related to the proposed project.

1. Property. Woodville will transfer to Chartiers Valley a portion of parcel 145-K-2 containing approximately 13 acres and located as depicted in green on the attached exhibit SP-1. Chartiers Valley will transfer to Woodville all or a portion of parcel 145-M-1 containing approximately 13 acres and located as depicted in red on the attached exhibit SP-1. The areas depicted in green and in red on SP-1 are approximate and the parties will work to identify the specific boundaries of the parcels as the design process for the proposed residential development moves forward. The land transfers shall not occur unless and until Woodville obtains all necessary governmental approvals for its residential project.

2. Entrance Drive and Signalized Intersection. Woodville will construct a new entrance drive to Chartiers Valley Primary School and a new signalized intersection with Thoms Run Road. Woodville will construct the new signalized intersection at the existing entrance to Chartiers Valley High School. The approximate location of the new entrance drive and the new signalized intersection is depicted on the attached exhibit SP-2.

3. Payment. In addition to the parcel exchanges and construction of the entrance drive and signalized intersection, Woodville will pay to Chartiers Valley the sum of \$200,000. This payment will be made to Chartiers Valley simultaneously with the filing of an application with Collier Township for the first residential building permit for the new residential development project.

4. Woodville Responsibility. Woodville will diligently pursue obtaining all zoning, subdivision, land development and other governmental approvals necessary for its residential project. Woodville shall be responsible for all costs associated with pursuing and obtaining all necessary governmental approvals. Woodville shall provide Chartiers Valley with monthly progress reports concerning its progress in filing for and obtaining all necessary governmental approvals.

5. Closing Conditions. The transaction will be subject to the following conditions precedent:

- (a) Execution by all parties of a mutually acceptable purchase/swap agreement.
- (b) Woodville obtaining all necessary zoning, subdivision, land development and other governmental approvals necessary for its residential development project.
- (c) Chartiers Valley obtaining necessary court approval for the transfer of property to Woodville.
- (d) Woodville paying to Chartiers Valley the funds set forth in paragraph 3 above.
- (e) Each party delivering to the other at closing a duly executed General Warranty Deed, in recordable form, conveying good and marketable title to the parcel to be conveyed to the other party free and clear of all liens, claims, mortgages, encumbrances, charges and estates.

6. Governing Law. This Letter shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

7. Consent. Notwithstanding any provision to the contrary contained herein, this Letter shall not constitute an agreement to negotiate and solely constitutes an outline of the terms of negotiation. The purpose of this Letter is to clarify and consolidate certain of the terms which the parties may reduce to a binding and definitive agreement. Each party acknowledges and agrees that each party is proceeding with negotiations related to the proposed transaction at its sole cost and expense and that either party may terminate negotiations for any reason, at any time, without any liability or obligation whatsoever. Further, neither party shall have any legal rights or claims against the other party by reason of any action taken, statements made, writings delivered or other matters undertaken by a party in reliance upon this non-binding Letter, including without limitation any expenditure of funds, partial performance of transaction contemplated herein, and or any other actions of a party.

IN WITNESS WHEREOF the parties have set their hands and seals the day and year written below.

ATTEST:

WOODVILLE ASSOCIATES LIMITED.

By:

Name: _____

Title: _____

Date: _____

ATTEST:

NVR, INC.

By:

Name: _____

Title: _____

Date: _____

ATTEST:

CHARTIERS VALLEY
SCHOOL DISTRICT

By:

Name: _____

Title: _____

Date: _____