

The Presbyterian College School of Pharmacy Recruitment Proposal

The City of Clinton (City) hereby agrees to:

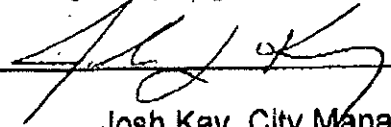
1. Purchase Frampton Hall buildings and transfer to Presbyterian College (PC) the buildings, land on which the buildings sit, and the parking lot in fee simple title, free and clear of all liens and encumbrances. This transfer includes the assurance that the sewer, water, and exterior electric services are adequate to support the needs of the School of Pharmacy. Should they prove not to be, the City will remedy the situation. Further, this transfer includes the responsibility of the City, until July 1, 2010, to remove any undisclosed hazardous materials contained within or on the land (excluding the buildings).
2. Approve the use of the Frampton Hall apartments as student residences beginning with the fall of 2008.
3. Provide separate electric meters for the academic program portion of the Frampton Hall complex (old building) and provide individual apartment electric meters as requested by renters and at the renters expense (new buildings).
4. Provide a fiber connection from Frampton Hall and the Depot to the Administration Building of PC and waive, in perpetuity, the annual rental fees.
5. Provide parking for 250 vehicles, with the following conditions:
 - a. The parking lot currently available in the rear of the Frampton Hall buildings, which can hold 50 vehicles, will be given to PC with the building and PC will landscape, maintain and secure;
 - b. The City will construct, retain, landscape, maintain, and secure two adjacent parking lots that can accommodate 200 additional parking spaces;
 - c. The lots will be well lit, landscaped, and will include the appropriate pedestrian access. PC will participate in developing the landscape, lighting, and pedestrian landscape plans for all parking lots
 - d. The City will charge a minimum annual parking permit fee and will provide security to the lots to assure that only permitted vehicles are present. The initial rate for the two City lots will be set at no more than \$100 per year with an increase of no more than 3% per year for as long as PC uses the facility.

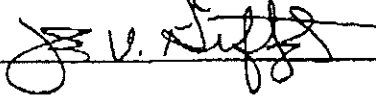
6. Cause the Clinton Economic Development Corporation to provide PC with \$200,000 in cash as soon as the deal is approved by the City/County and PC's Board of Trustees to be used for building improvements and upgrades.
7. Give to PC the right of first refusal on any city-owned property to come up for sale that is considered to be in a desirable location for any future expansion needs of the School of Pharmacy. This excludes The MS Bailey Municipal Building and Associated Properties.
8. Actively recruit residential developers to construct housing for both the projected student population as well as single family dwellings for faculty and administrators. The City will include PC officials in recruiting developers.
9. If PC finds it necessary to close the School of Pharmacy within 10 years from July 1, 2008, PC will reimburse the City based on a standard depreciation schedule for the \$1 million purchase price (July 1, 2008) of the buildings. If within 10 years, PC desires to use the facility for another educational purpose, PC will discuss those plans with the City and determine a mutually agreeable economic development approach to such use.
10. If PC decides to sell the facility, the City reserves right of first refusal on the land and buildings at fair market value less the \$1 million investment of the City of Clinton.

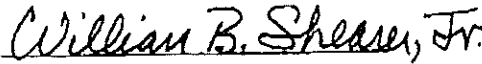
Presbyterian College hereby agrees to:

1. If items 1 - 6 are accomplished and items 7-10 affirmed, the Presbyterian College Board of Trustees agrees to select the Frampton Hall site as the location for the Presbyterian College School of Pharmacy.

This agreement is entered into by the City of Clinton and Presbyterian College on June 5, 2008.


 Josh Kay, City Manager
 City of Clinton


 John V. Griffith, President
 Presbyterian College


 William B. Shearer, Jr., Chair
 PC Board of Trustees