

# WEST VIRGINIA CODE: §18B-12-10

## §18B-12-10. Assignment or transfer of property to certain corporations.

(a) Institutional boards of governors may provide and transfer funding and property, both real and personal, to corporations as defined in section one of this article, and with which the institution under its jurisdiction has contracted pursuant to the provisions of this article. Any deed that transfers real property under the provisions of this section to a corporation, as defined in §18B-12-1 of this code, for either: (i) Research and development; (ii) economic development projects resulting in the creation of employment by the corporation and the state institution of higher education; or (iii) both; under this section shall include provisions requiring that the real property revert to the institution under the following circumstances:

- (1) For a period of two years, the property is not used for at least one of the purposes for which it may be conveyed;
- (2) The corporation to which the real property is transferred is dissolved; or
- (3) The corporation files a petition in bankruptcy.

(b) Any corporation, as that term is defined in §18B-12-1 of this code, may provide and transfer funding and property, both real and personal, to another person, firm or corporation for: (i) Research and development; (ii) economic development projects resulting in the creation of employment by the corporation and the state institution of higher education; or (iii) both. Any deed that transfers real property to a person, firm or corporation shall include provisions requiring that the real property revert to the corporation, as defined in §18B-12-1 of this code, under the following circumstances:

- (1) For a period of six months, the property is not used for at least one of the purposes for which it may be conveyed;
- (2) The corporation to which the real property is transferred is dissolved; or
- (3) The corporation files a petition in bankruptcy.

(c) The person, firm or corporation that receives real property from the corporation, as defined in §18B-12-1 of this code, may not transfer the property to another party without the written permission of the corporation, as defined in §18B-12-1 of this code. The corporation, as defined in section one of this article, may not grant any such request unless the corporation determines that covenants in the deed or lease agreement provide adequate assurance that the terms of subsections (a) and (b) of this section are preserved.

(d) At least 20 days before the transfer of any property pursuant to the provisions of this section, the institutional board of governors or the corporation, as defined in §18B-12-1 of this code, whichever is appropriate, shall give public notice of the transfer through a Class II

legal advertisement in accordance with the provisions of §59-3-1 *et seq.* of this code.

WV Legislature