

SEVERANCE PACKAGE AGREEMENT

This Severance Agreement ("Agreement") is made and entered into this 25th day of September, 2013 by and between Wesley Russell Rosenbalm (hereinafter referred to as "Rosenbalm") and BVU Authority, and any officers, directors, managers, employees, agents, attorneys, representatives, insurance companies, insurers, and assigns, of such named companies and entities (hereinafter collectively referred to as "BVU").

WHEREAS, Rosenbalm has this date below executed and delivered his resignation from employment with BVU effective on September 25, 2013, and

WHEREAS, both parties agree that the compensations provided for in herein is consideration for all the covenants acts performed by Rosenbalm pursuant to the agreements between the parties upon Rosenbalm's vacation of office and resignation of employment.

NOW, THEREFORE, for and consideration of the premises above and the benefit accruing to both parties from this agreement, BVU does hereby covenant and agree to provide severance benefits to Rosenbalm and Rosenbalm agrees to accept the same and perform certain acts as follows:

1. Rosenbalm will resign his employment With BVU effective September 25, 2013 in consideration of the severance benefits he will receive pursuant to this agreement.
2. BVU, in consideration of Rosenbalm's resignation shall pay Rosenbalm a severance package of \$269,420.00¹, payable in two installments and a monthly payment as follows:
 - a. BVU shall pay Rosenbalm the sum of \$50,690.00 less in lieu of vacation and sick leave from 9/25/2013 to 11:59 pm December 31, 2013 upon receipt of said resignation.
 - b. BVU shall pay Rosenbalm \$1330.99 per month for twelve months for a COBRA health insurance policy on Rosenbalm and his family. These payments will start on October 1, 2013 and continue on the first day of each month thereafter until 12 payments have been made or the following contingency occurs. If Rosenbalm obtains employment and is eligible for health insurance coverage from his employer, he is hereby obligated to notify BVU and BVU's obligation to pay this money to Rosenbalm will end.
 - c. On January 2, 2014, Rosenbalm will be paid a lump sum equal to one year's salary of \$202,758.00 by check.
3. Rosenbalm has an iPad and iPhone, which he will keep, and thereafter be responsible for securing and paying for his own cell phone service.

¹All severance payments are subject to withholding for income taxes, social security Medicare and FUTA taxes.

Rosenbalm does by his execution of this agreement, accept this severance package as full and complete consideration for any and all obligations of BVU to Rosenbalm and for each of the documents executed and delivered by him as part of his resignation from employment and release of any liability, claim or other obligation BVU may now or hereafter have to Rosenbalm.

Rosenbalm represents that he has reviewed all aspects of this Agreement, that he has carefully read and fully understands all the provisions of this Agreement, that he understands that in agreeing to this document he is releasing BVU from any and all claims he may have against BVU not expressly excluded herein, that he voluntarily agrees to all the terms set forth in this Agreement, that he knowingly and willingly intends to be legally bound by the same.

The parties hereto represent and acknowledge that in executing this Agreement they do not rely and have not relied upon any representation or statement made by any of the parties or by any of the parties' agents, attorneys, or representatives with regard to the subject matter. This Agreement shall be binding upon the parties hereto and upon their heirs, administrators, representatives, executors, successors, and assigns, and shall inure to the benefit of said parties and each of them and to their heirs, administrators, representatives, executors, successors, and assigns.

This Agreement sets forth the entire agreement between the parties hereto and fully supersedes any and all prior agreements or understandings, written or oral, between the parties hereto pertaining to the subject matter hereof. This Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia without regard to principles of conflict of laws.

AGREED AND ACCEPTED:



Wesley Russell Rosenbalm

Date: 9/25/13

BVU Authority



Chairman of the Board of Directors

Date: 9/25/13