



NON-BINDING RESERVATION AGREEMENT

Seller: Walkland Wintergreen, L.L.C., a Virginia limited liability, or assigns

Seller's Address: 126 Garrett Street, Suite G, Charlottesville, Virginia 22902

Buyer:

Buyer's Address:

Listing Brokerage/Agent: Telephone No.

Selling Brokerage/Agent: Telephone No.

Date:

THIS NON-BINDING RESERVATION AGREEMENT (the "Reservation Agreement"), which is entered into by the above-referenced Seller and Buyer as of the date hereof, provides as follows:

WHEREAS, Seller owns certain land in the County of Nelson, Virginia, commonly known as The Seasons, within which Seller intends to build 24 townhouses (the "Project"); and,

WHEREAS, the Seller has recorded instruments in the land records of the County of Nelson creating the townhouse parcels;

NOW, THEREFORE, for and in consideration of a deposit made by Buyer in the amount of \$, the receipt and sufficiency of which is hereby acknowledged (the "Reservation Deposit"), Buyer and Seller agree as follows:

1. Reservation. Buyer hereby reserves the right to purchase a townhome described as a Unit Number (the "Unit") for the base purchase price of \$ (the "Purchase Price"), which Purchase Price shall be subject to change orders and selections agreed upon by Buyer and Seller, and authorizes Seller and Seller's lender to review Buyer's credit and verify Buyer's employment and banking deposits.

2. Purchase Agreement. Buyer agrees that it shall deliver to Seller a fully executed Purchase Agreement (the "Purchase Agreement") by the earlier of (i) August 1, 2008 or (ii) three weeks after model unit is completed. If Buyer fails to return the fully-executed Purchase Agreement within such period, this Reservation Agreement shall be deemed canceled and Seller shall return the Reservation Deposit to Buyer without interest. When Buyer returns the fully executed Purchase Agreement to Seller in a timely manner, it shall become a binding contract pursuant to its terms, this Reservation Agreement shall terminate and be of no further force and effect and, unless otherwise provided in the Purchase Agreement, the Reservation Deposit shall thereafter be held by Seller as a deposit in accordance with the terms of the Purchase Agreement.

3. Seller's Right to Cancel. At any time, and for any reason, prior to accepting from Buyer the executed Purchase Agreement, Seller may elect to terminate this Reservation Agreement without notice to Buyer. In such event, Seller shall refund the Reservation Deposit to Buyer without interest and neither Buyer nor Seller shall have any further rights or obligations to the other hereunder.

4. Buyer's Right to Cancel. Buyer may, by written notice to Seller at the address listed above, hand-delivered or sent by U.S. mail, return receipt requested, elect to cancel this Reservation Agreement at any time prior to sending Seller the executed Purchase Agreement, in which event Seller shall refund the Reservation Deposit to Buyer without interest and neither Buyer nor Seller shall have any further rights or obligations to the other hereunder.

5. No Assignment. Buyer shall not have the right to assign this Reservation Agreement unless Seller consents in writing to such assignment. Seller shall have no obligation to grant such consent. Seller may assign this Reservation Agreement to an affiliated entity without Buyer's consent.

6. Subordination. This Reservation Agreement shall be subordinate to each loan, loan modification or refinancing now or hereafter obtained by Seller for the development, construction or operation of the Condominium.

**WITNESS** the following signatures and seals all duly authorized as of the date first above written:

**BUYER:** \_\_\_\_\_ (Seal) Date: \_\_\_\_\_

\_\_\_\_\_ (Seal) Date: \_\_\_\_\_

**SELLER:** **WALKLAND WINTERGREEN, L.L.C.,**  
a Virginia limited liability company

\_\_\_\_\_ (Seal) Date: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Please return signed Reservation Agreements to:  
Kim Chappell  
Wintergreen Resort Premier Properties  
PO Box 706, Wintergreen, VA 22958  
Ph: (434) 325-8018 | Fax: (434) 325-8017  
Cell: (434) 238-2430