

NON-BINDING RESERVATION AGREEMENT
WATERS PLACE, A CONDOMINIUM

Seller: OPRE Culpeper, 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 has or will acquire title to a certain building or buildings located on Waters Place in the Town of Culpeper, Virginia, which Seller intends to convert into a condominium known as Waters Place, A Condominium (the "Condominium"); and,

WHEREAS, Seller will make application to the Virginia Real Estate Board for registration of the Condominium pursuant to Section 55-79.89 of the Condominium Act; and,

WHEREAS, on or about the date of registration of the Condominium, Seller will record instruments in the land records of the County of Culpeper creating the Condominium;

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 unit in the Condominium described as a _____ bedroom unit on the _____ floor, further described as _____ (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. Buyer agrees to cooperate and to provide such forms and information, including credit information, as shall be reasonably necessary to satisfy the Seller and Seller's lender. Buyer and Seller may amend this Reservation Agreement to provide a legal description of the Unit once such a description is available.

2. Purchase Agreement and Public Offering Statement. Buyer agrees that it shall deliver to Seller a fully executed Purchase Agreement (the "Purchase Agreement") within seven (7)

days after Seller's written request therefor. 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. The form and substance of the Purchase Agreement shall be as set forth in the Public Offering Statement for the Condominium, a copy of which shall be provided to Buyer along with the Purchase Agreement. The Purchase Agreement shall provide, among other things, that for a period of ten days following the execution of the Purchase Agreement and receipt of a current Public Offering Statement, Buyer shall have the unqualified right to rescind the Purchase Agreement by giving written notice of such recession to Seller. **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. Registration of the Condominium. Buyer understands that the Condominium has not yet been registered by the Virginia Real Estate Board. Buyer further acknowledges that registration by the Virginia Real Estate Board of the Condominium does not constitute an approval of the Condominium, and no representation to the contrary has been made by Seller or any of Seller's agents.

6. 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.

7. 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.

[SIGNATURES APPEAR ON THE FOLLOWING SIGNATURE PAGE.]

[SIGNATURE PAGE TO NON-BINDING RESERVATION AGREEMENT FOR WATERS PLACE, A CONDOMINIUM.]

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

BUYER: _____ (Seal) Date: _____

_____ (Seal) Date: _____

SELLER: OPRE CULPEPER, L.L.C.,
a Virginia limited liability company

_____ (Seal) Date: _____

By: _____

Its: _____