

**UNIT RESERVATION AGREEMENT**

**URBAN EXCHANGE WEST TOWER CONDOMINIUM**

DECLARANT: C City, LLC, a Virginia limited liability company  
c/o Scott Rogers, Coldwell Banker Funkhouser Realtors  
401 University Boulevard, Harrisonburg, VA 22801

PURCHASER:

Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

CONDOMINIUM:

Unit Number: \_\_\_\_\_ Unit Type: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_ Deposit: \$ \_\_\_\_\_ (2% of Purchase Price)

Purchaser certifies that this purchase: \_\_\_\_\_ is \_\_\_\_\_ is not contingent upon the sale of another property.

Purchaser certifies that Purchaser: \_\_\_\_\_ is \_\_\_\_\_ is not represented by a real estate agent in this transaction.

Purchaser's Agent: \_\_\_\_\_ Firm Name: \_\_\_\_\_

Declarant acknowledges receipt of the Deposit and, in consideration thereof, reserves for Purchaser the right to enter into a Purchase Agreement for the Condominium Unit identified above, upon the following terms and conditions:

**1. Urban Exchange West Tower Condominium has not been registered by the Virginia Real Estate Board. Under Virginia law, a condominium unit may be reserved in a nonbinding reservation agreement, but no contract of sale or lease may be entered into prior to registration.**

2. Upon registration, Declarant will deliver to Purchaser a copy of the Public Offering Statement approved by the Real Estate Board along with the Condominium Instruments and a Purchase Agreement, all pursuant to the Virginia Condominium Act. After delivery of such documents to Purchaser, Purchaser may, at Purchaser's option, execute a Purchase Agreement for the Condominium Unit described above. Purchaser acknowledges that any

documents, plats and plans received are not in final form and are subject to change prior to registration.

3. If Purchaser does not sign a Purchase Agreement within 15 days after receipt of such documents, this Agreement shall automatically terminate and the Deposit shall be returned promptly to Purchaser, whereupon Purchaser and Declarant shall be released from all liability hereunder. The documents shall be deemed received upon hand-delivery to Purchaser or, if mailed, three (3) post office business days after deposit in the U. S. Mail, postage prepaid, addressed to Purchaser at the address given above or such address hereafter given to Declarant in writing.

4. If Purchaser signs a Purchase Agreement, the Deposit shall be applied as part of the earnest money to be delivered by Purchaser under the Purchase Agreement.

5. Purchaser may at any time prior to signing a Purchase Agreement, request return of the Deposit in which case the Deposit shall be returned promptly to Purchaser and Purchaser and Declarant shall be released from all liability hereunder.

6. Declarant may at any time prior to signing a Purchase Agreement, elect to return the Deposit to Purchaser, whereupon Purchaser and Declarant shall be released from all liability hereunder.

7. The Deposit shall be held in the escrow account of Coldwell Banker Funkhouser Realtors and returned or applied hereunder without payment of interest to Purchaser.

8. Declarant may take multiple reservations on a single Unit, with those multiple reservations having relative priority based on the date of the Agreement and payment of the Deposit. Based upon the date of this Agreement and the date of receipt of the Deposit, the priority of the Unit reservation by Purchaser under this Agreement is:  
\_\_\_\_\_ first \_\_\_\_\_ second \_\_\_\_\_ third \_\_\_\_\_ other (specify \_\_\_\_\_).

9. This Agreement may not be assigned by Purchaser.

10. This Agreement shall terminate upon the earlier of (a) Purchaser's execution of a Purchase Agreement for the Condominium Unit identified above or (b) one (1) year from the date hereof.

11. Purchaser acknowledges that this Nonbinding Reservation Agreement is not a Purchase Agreement and does not obligate either Purchaser or Declarant to enter into a Purchase Agreement on any specific terms.

Dated: \_\_\_\_\_, 20\_\_\_\_

PURCHASER:

\_\_\_\_\_ (SEAL)

\_\_\_\_\_ (SEAL)

Dated: \_\_\_\_\_, 20\_\_\_\_

DECLARANT:

C CITY, LLC

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

Its \_\_\_\_\_

Deposit Check #: \_\_\_\_\_ Received by: \_\_\_\_\_ Date: \_\_\_\_\_