



# COLLEGIATE INN OF BLACKSBURG CONDOMINIUM PURCHASE AGREEMENT

THIS AGREEMENT is made on \_\_\_\_\_, 20\_\_\_\_, by and between

\_\_\_\_\_  
*Purchaser Name(s)*

\_\_\_\_\_  
*street address*

\_\_\_\_\_  
*city*

\_\_\_\_\_  
*state*

\_\_\_\_\_  
*zip*

telephone: residence \_\_\_\_\_ office \_\_\_\_\_ email \_\_\_\_\_

("Purchaser") and CIBMM, LLC ("Declarant"), a Virginia limited liability company, with its principal office at 15091 Taylor's Mill Place, Haymarket, Virginia 20169, for the purchase of a condominium unit in Collegiate Inn of Blacksburg Condominium ("Condominium") located at 900 Price's Fork Road, Blacksburg, Virginia 24060.

## RECITALS:

- R-1. Declarant is the developer of the Condominium pursuant to the provisions of Chapter 4.2 of Title 55 of the Code of Virginia (1950), as amended ("Condominium Act").
- R-2. The Condominium need not be registered pursuant to the provisions of the Condominium Act.
- R-3. Purchaser wishes to purchase the condominium unit described herein.

## AGREEMENT:

In consideration of the payment of the Deposit to Declarant, it is mutually agreed as follows.

### 1. **BASIC TERMS.**

- (a) **Defined Terms.** Capitalized terms used herein without definition shall have the meanings specified for such terms in the condominium instruments. Otherwise, terms not defined herein shall have the meanings specified for such terms in section 55-79.41 of the Condominium Act.
- (b) **Terms of Purchase.** Declarant shall sell to Purchaser and Purchaser shall purchase from Declarant the following condominium unit for the price, exclusive of settlement costs and prorations, set forth:

Condominium Unit No. \_\_\_\_\_ (the "Condominium Unit")

Purchase Price \$ \_\_\_\_\_

Such Purchase Price being Payable as follows:

Deposit \$ 9,500.00

Mortgage Proceeds (if any) \$ \_\_\_\_\_

Balance Due \$ \_\_\_\_\_

2. **DEPOSIT.** Declarant acknowledges receipt of the Deposit. The Deposit shall be held in an escrow account pursuant to section 55-79.95 of the Condominium Act. At settlement, the Deposit shall be paid to the person conducting the settlement hereunder for delivery to Declarant. Upon default hereunder or upon any termination of this Agreement, the Deposit shall be paid to the person lawfully entitled thereto pursuant to the terms of this Agreement. The Deposit shall be held and returned or applied hereunder without payment of interest to Purchaser.
3. **FINANCING.** Purchaser hereby elects the following method of financing, pursuant to the terms of this Agreement (Purchaser to designate applicable financing):

Select One (explained below)

- No financing arrangement (all cash)
- Financing arranged through lender of Purchaser's choice
- Financing arranged through lenders designated by Declarant

(a) **Cash or Purchaser's Lender.** If Purchaser elects to pay the Purchase Price all in cash, or if Purchaser elects to place a mortgage or deed of trust on the Condominium Unit with a lender of Purchaser's choice, then this Agreement IS NOT CONTINGENT upon financing and Purchaser assumes full responsibility to initiate and pursue all steps necessary to obtain the funds required for settlement. Further, Purchaser shall provide proof of Purchaser's financial ability to pay the Balance Due at settlement to Declarant within thirty days after the date of this Agreement. If Purchaser fails to provide proof satisfactory to Declarant, Declarant shall have the sole option to terminate this Agreement and cause the Deposit to be returned to Purchaser. If Purchaser fails to pay the Purchase Price due at settlement, then Declarant shall have the sole option to terminate this Agreement and retain the Deposit.

(b) **Designated Lender.**

(1) **Introduction.** If Purchaser elects to obtain financing from any lender designated by Declarant, then THIS AGREEMENT IS CONTINGENT UPON FINANCING FOR THIRTY DAYS AFTER THE DATE OF THIS AGREEMENT. IF PURCHASER DOES NOT QUALIFY FOR FINANCING, PURCHASER MAY GIVE NOTICE TO DECLARANT AND TERMINATE THIS AGREEMENT WITHIN THE THIRTY-DAY CONTINGENCY PERIOD, WHEREUPON DECLARANT SHALL CAUSE THE DEPOSIT TO BE RETURNED TO PURCHASER AND NEITHER PARTY SHALL HAVE ANY FURTHER LIABILITY TO THE OTHER. THEREAFTER, THIS AGREEMENT IS NOT CONTINGENT UPON FINANCING AND PURCHASER ASSUMES FULL RESPONSIBILITY TO INITIATE AND PURSUE ALL STEPS NECESSARY TO OBTAIN THE FUNDS REQUIRED FOR SETTLEMENT. Purchaser shall place with such lender a mortgage or deed of trust on the Condominium Unit in the amount of the Mortgage Proceeds paying interest at the prevailing market rate for such term and on the repayment schedule established by the lender's written commitment to Purchaser. Purchaser's credit will be subject to approval by the designated lender making such mortgage loan.

(2) **Loan Application.** Purchaser shall make prompt, diligent and truthful application to the lender within fifteen days after the date of this Agreement and shall, without delay, provide to Declarant or

such lender such information or other materials as may be required by such lender. Purchaser shall complete all mortgage credit applications and other similar forms provided by the lender promptly after receipt, and if such forms are not submitted to the lender properly and fully signed within fifteen days after the request for the same, then Declarant shall have the sole option to terminate this Agreement and retain the Deposit. Purchaser shall comply with the terms of any loan commitment from the lender. If the lender refuses to make the loan due to the failure of the Purchaser to comply with the terms and satisfy the conditions of any loan commitment, Declarant shall have the sole option to terminate this agreement and retain the Deposit. In no event shall Declarant have any obligation or liability to Purchaser due to the lender's refusal to make such loan for any reason whatsoever. If Purchaser fails to obtain financing from the lender and fails to terminate this Agreement by the end of the thirty-day contingency period, Purchaser assumes sole responsibility to obtain financing prior to settlement. If Purchaser fails to pay the Purchase Price due at settlement, then Declarant shall have the sole option to terminate this Agreement and retain the Deposit.

(3) **Other Financing.** If Purchaser elects to obtain financing from a lender designated by Declarant, Purchaser may also seek financing from any other source until either a designated lender issues a loan commitment to Purchaser or Purchaser fails to pursue mortgage financing in compliance with paragraph (2) above. Purchaser must thereupon either accept the loan commitment offered by the designated lender or deliver to Declarant a copy of a loan commitment letter satisfactory to Declarant issued by the lender of Purchaser's choice; otherwise, Declarant shall have the sole option to terminate this Agreement and retain the Deposit.

(c) **Lender's Fees.** The lender, whether selected by Purchaser or designated by Declarant, customarily will require a loan origination fee from Purchaser. Declarant will not pay any lender's fees, and Purchaser shall pay all lender's fees.

(d) **Credit Information.** Any credit application and any information obtained in connection therewith may be released by Declarant or any designated lender to any other designated lender without the further consent of Purchaser, solely for purposes of obtaining a mortgage commitment hereunder.

#### 4. **AMENDMENT OF CONDOMINIUM INSTRUMENTS**

(a) **Restrictions.** Declarant reserves the right, upon notice to Purchaser, prior to settlement hereunder, to make such modifications, additions or deletions in or to any of the condominium instruments as may be approved or required by any permanent lender, secondary mortgage market agency, public authorities or the title company insuring title, provided that none of the same shall: (i) change the Common Element Interest of the Condominium Unit as fixed in the Declaration (other than as permitted by the Declaration and the Condominium Act) or increase the proportion of the common expenses to be borne by the Condominium Unit being sold hereunder; (ii) increase the Purchase Price hereunder; (iii) require a material physical modification of the layout or location of the Condominium Unit; or (iv) decrease the financial obligations of Declarant hereunder. Notwithstanding the foregoing, the Declarant may amend the condominium instruments to correct or supplement any erroneous or incomplete information based upon an objectively verifiable fact in accordance with subsection 55-79.71F of the Condominium Act.

- (b) **Development Rights.** Notwithstanding anything contained herein to the contrary, Declarant reserves the right, and Purchaser agrees to the exercise thereof, to amend the condominium instruments to expand or contract, facilitate completion of the Condominium or to convert any convertible land or convertible space at any time permitted by law.

5. **DECLARANT CONTROL; DECLARANT'S RIGHTS.**

- (a) **Declarant Control.** Purchaser hereby acknowledges receipt of a copy of the condominium instruments and all attached exhibits and schedules. Purchaser hereby ratifies and agrees to be bound by the provisions of the foregoing documents, as such documents may be amended from time to time as provided in each such document.
- (b) **Declarant's Rights.** Declarant shall retain or acquire title to each condominium unit not sold to any other Person. Declarant retains the right to enter into leases with any third parties for the occupancy of any condominium unit so retained or acquired by Declarant and not sold to any other Person.

6. **DELIVERY.**

- (a) **Declarant's Obligations.** Declarant is selling "previously occupied" units which will be renovated to a limited extent. At settlement, Declarant shall deliver the unit and the appurtenances thereto substantially in accordance with the Plats and Plans, as the same may be modified and amended from time to time, with all existing improvements, furnishings, fixtures and equipment to be provided by Declarant installed as set forth on the Schedule of Finishes attached as Schedule A. Purchaser acknowledges that the unit is over thirty years old and that there will be signs of normal wear and tear (such as various imperfections, cracks, bumps, scratches, paint build-up, used equipment, etc.). Purchaser acknowledges that measurements shown on the Plats and Plans are approximate and actual dimensions may not be exactly as shown. Purchaser further acknowledges that there are several accepted methods of calculating the size (square footage) of the unit. Declarant may use one method of calculating the size of the unit on the sales drawings (floor plans) and a different method on the condominium plans. Declarant makes no representations as to the actual size of the unit, regardless of the method used. Declarant shall have the right to make minor changes in the dimensions of any portion of the Condominium and to substitute substantially equivalent materials for any of the same set forth in any sales or other documents and to make such modifications or substitutions as may be required by any governmental authorities asserting jurisdiction over the Condominium, or any construction or permanent lender or as may be reasonably necessary. Any dispute involving delivery of the unit in accordance with Schedule A and the Plans shall be submitted to the architect for the project whose decision shall be binding.
- (b) **Interior Finishing; Declarant's Obligation.** Declarant shall contract for or perform all interior finishing work (including design work, obtaining any necessary permits, licenses and approvals and the installation of new furnishings, fixtures and equipment) ("Interior Finishing"). Declarant shall remove the existing furniture, fixtures and equipment and shall dispose of it in Declarant's sole discretion and for Declarant's sole benefit. Declarant shall exercise due diligence to complete or cause completion of construction of the Interior Finishing. Declarant shall deposit \$20,000.00 out of the settlement proceeds in an escrow account to be paid to Declarant upon completion of the Interior Finishing and filing with the escrow agent

of either (i) a Unit Inspection Form signed by Purchaser or (ii) an affidavit completed by the Declarant stating that the Purchaser failed to inspect the unit.

7. **INSPECTION.** After the Interior Finishing is complete, Declarant shall notify Purchaser at least ten days in advance of the date and time that Purchaser may inspect the unit. At such inspection, the Unit Inspection Form attached as Schedule B shall be completed and signed by Purchaser and by a representative of Declarant. Purchaser shall attend such inspection and participate in completing the Unit Inspection Form. Failure of Purchaser to attend the inspection shall constitute full acceptance of the Condominium Unit and Interior Finishing by Purchaser.
8. **SETTLEMENT.** Declarant shall give notice to Purchaser specifying a date, which date shall not be less than ten nor more than thirty days following the giving of such notice, on which settlement shall take place. Declarant shall complete the unit, and settlement shall occur, within twelve months after the date Purchaser signs this Agreement. Settlement may, at Declarant's option, be conducted individually or in groups, and shall take place on the date and at the time and place specified in the notice or such other date, time and place as the parties may agree upon in writing. Declarant shall deliver to Purchaser a good and sufficient special warranty deed at settlement conveying the Condominium Unit to Purchaser. Purchaser shall pay the Balance Due at settlement (in addition to causing the lender, if any, to pay the Mortgage Proceeds) to the order of Declarant or as Declarant may direct. Declarant thereupon will deliver possession of the Condominium Unit to Purchaser.
9. **TITLE.**
  - (a) **Quality.** Title to the Condominium Unit shall be subject to the terms and conditions of the condominium instruments. The Condominium Unit shall be conveyed free from encumbrances except as provided for herein. Title shall be good and marketable and insurable at regular rates, subject, however, to covenants, easements and restrictions of record or to be recorded prior to settlement (including without limitation all such covenants, easements and restrictions set forth in the condominium instruments, and to liens or other matters over which the title company agrees to insure.
  - (b) **Defects.** If Declarant is unable because of any defect in title to convey title as provided herein at settlement, Declarant is expressly released from all liability for damages, and Declarant, at Declarant's sole option, may either: (i) correct the defect if the same can be done within a reasonable time or (ii) terminate this Agreement and cause the Deposit to be returned to Purchaser. If Declarant determines that legal action is necessary to remedy defects in title, Declarant shall take such action promptly at its own expense, whereupon the time specified herein for full settlement by Purchaser will thereby be extended for the period necessary for such prompt action.
10. **EXPENSES OF CLOSING.**
  - (a) **Settlement Costs.** If settlement is made by Champion Title & Settlements, Inc., then Declarant shall pay the cost of examination of title, state grantor's tax, attorney or title company fees for preparation of standard closing documents (excluding documents prepared by the lender), all recording costs, and clerk's fees. If, however, Purchaser elects to make settlement through any other attorney or agent, Declarant shall pay only the state grantor's tax. In all cases, Purchaser shall pay all other expenses, including without limitation owner's and mortgagee's title insurance premiums, all recording costs, settlement fees, and any mortgage insurance premiums then due.

- (b) **Prepayments and Escrows.** Notwithstanding anything contained herein to the contrary, Purchaser shall reimburse Declarant at settlement for prepaid real estate taxes, assessments and utility charges, if any, on the Condominium Unit, all of which shall be prorated as of the date of settlement. If required by the lender, Purchaser shall prepay at settlement any mortgage insurance premiums, interest for up to one month and a reasonable percentage of the estimated annual real estate taxes. If a separate real estate tax bill has not been issued for the Condominium Unit prior to settlement, Purchaser shall comply with such arrangements as may be established by Declarant to assure payment of such taxes. Purchaser shall be responsible for any supplemental tax bills which may be issued.
- (c) **Association Assessments.** Purchaser will also deposit with Declarant at settlement for transmittal to the Unit Owners Association of the Condominium: (i) a portion of the monthly installment of the common expense assessment against the Condominium Unit, prorated to the date of settlement; (ii) an initial working capital contribution in an amount equal to twice the monthly installment of the common expense assessment; and (iii) an initial payment in an amount equal to the Flat Maintenance Fee and six times the monthly installment of the Remodeling Charge. All such amounts shall be in addition to and not in lieu of regular monthly installments of such assessments and charges as the same thereafter become due and payable. Such payments are non-refundable.

11. **RISK OF LOSS.** Purchaser does not acquire any equitable ownership of or title to the Condominium Unit under this Agreement. Declarant assumes the risk of loss or damage by fire or other casualty until the deed of conveyance is delivered to Purchaser at settlement. If the Condominium is damaged prior to settlement, Declarant shall be entitled to a reasonable period of time within which to repair the damage.
12. **PERMITTED USES.** Subject to the restrictions set forth in the condominium instruments, the unit is being sold and may be used for such transient lodging purposes as may be permitted by the Town of Blacksburg, Virginia. If the contemplated use requires (i) the approval of the unit owners association or (ii) a special use permit or other variance, exception or waiver from the Town of Blacksburg, Purchaser is solely responsible for obtaining any required permit or approval.
13. **INTERIOR FINISHING; ACCESS.** Purchaser may not make any alterations to the unit or install any finishes or the like not set forth on Schedule A or included in the Interior Finishing to be performed by Declarant. Purchaser shall not bring any furniture, equipment, inventory or other property onto the Condominium nor shall Purchaser have access to the Condominium Unit or the building containing the Condominium Unit prior to settlement and delivery of possession to Purchaser.
14. **DEFAULT BY PURCHASER.** If Purchaser shall fail to pay the Balance Due at settlement, or shall fail to perform any of Purchaser's obligations hereunder, Declarant may terminate this Agreement by giving notice to Purchaser and may retain the Deposit as liquidated damages. The parties hereto shall thereupon be released from any further liability or obligation hereunder. Thereafter, Declarant shall be free to sell the Condominium Unit to any third party, and Declarant shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Any liquidated damages provided for in this Agreement are not a penalty or forfeiture but rather a reasonable measurement of Declarant's damages upon a breach given that Declarant's actual damages would be extremely difficult or impractical to determine. Purchaser hereby waives any defense as to the validity of any liquidated damages stated in this Agreement as they may appear on the grounds that such liquidated damages are void as penalties or are not reasonably related to actual damages.

15. **ASSIGNMENT.** This Agreement is personal to Purchaser and Purchaser may not assign this Agreement without the prior written consent of Declarant. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of Declarant. Declarant's refusal to consent to an assignment hereof shall not entitle Purchaser to terminate this Agreement or give rise to any claim for damages against Declarant. Declarant may assign its rights hereunder and, if such assignment shall be for the purpose of securing a lender to Declarant, Purchaser's rights hereunder shall, at the option of such lender, be subject and subordinate to the rights of such lender. Within ninety days after foreclosure or acceptance of a deed in lieu thereof, such lender may terminate this Agreement, whereupon the Deposit shall be returned to Purchaser, and Declarant, such lender and Purchaser shall be released from any further liability or obligation hereunder. If such lender does not terminate this Agreement, Purchaser shall complete the purchase of the Condominium Unit in accordance herewith.
16. **NOTICES.** Any notice to be given hereunder by one party shall be sent to the other party at the address given above or at such other address as either party may hereafter specify to the other in writing. Any notice shall be in writing, shall be prepaid and shall be delivered by personal delivery, by United States mail or by a nationally recognized overnight delivery service. If delivered by mail, notices shall be sent by Express Mail, or by certified or registered mail, return receipt requested. If sent by mail, the postmark date shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.
17. **WARRANTIES.** Declarant shall warrant the Condominium Unit against structural defects (as defined in subsection 55-79.79(b) of the Condominium Act) for two years after the date of conveyance of the Condominium Unit, and each of the common elements for two years after the date of conveyance of the first unit in that portion of the Condominium to be conveyed or completion of that common element (whichever is later). For the same period, Declarant shall warrant that the unit was constructed in a workmanlike manner so as to pass without objection in the trade. All such warranties are more fully set forth on the Limited Warranty Certificates attached as Exhibit C to this Agreement. Declarant will deliver a signed copy of the Limited Warranty Certificate for the Condominium Unit to Purchaser at settlement. Prior to the expiration of the warranty period, Declarant will assign to the Board of Directors of the Condominium, on behalf of the unit owners of all units, all guaranties from subcontractors or suppliers of materials running in favor of Declarant, to the extent that such guaranties are assignable. Declarant will deliver to Purchaser at settlement any manufacturers' warranties covering any equipment in the Condominium Unit except insofar as the same may be common elements.
18. **BROKERAGE.** This Agreement was procured through the services of Declarant's sales representatives without the intervention of any other broker except the cooperating broker, if any, identified on the signature page when Purchaser signs this Agreement. Purchaser shall indemnify Declarant against the claim of any other broker, including any attorneys' fees incurred as a result of such claim.
19. **DELAY.**
- (a) **Purchaser's Option.** If settlement shall not have occurred within the period allowed in Section 8 due to reasons within Declarant's control and if Purchaser shall not then be in default, Purchaser shall have the option of either: (i) terminating this Agreement by written notice to Declarant, delivered at any time prior to Declarant's establishment of a settlement date, in which event Declarant shall cause the Deposit (and all other money paid to Declarant by Purchaser hereunder, if any) to be returned to Purchaser, and

neither party shall have any further liability or obligation hereunder; or (ii) electing to exercise the right of specific performance and proceeding with the purchase of the Condominium Unit when the same is available.

- (b) **Force Majeure.** If Declarant is delayed in performing any obligation hereunder for reasons beyond the control of Declarant, then the time for performance shall be extended for the period of such delay not to exceed an additional twelve months. Reasons beyond the control of Declarant shall include, without limitation, impossibility of performance, acts of God, fire, earthquake, flood, explosion, condemnation or acts of governmental agencies asserting jurisdiction over the Condominium, and any other legally supportable justification under the laws of the Commonwealth of Virginia which would excuse Declarant from performance within the period allowed in this Agreement.

20. **TERMINATION OF AGREEMENT.** If Declarant has not satisfied the pre-sale requirements specified by any construction or permanent lender designated by Declarant, then Declarant may by notice to Purchaser terminate this Agreement, whereupon Declarant shall cause the Deposit to be returned to Purchaser, and thereafter neither of the parties hereto shall have any further liability to the other hereunder.

21. **INTEGRATION AND SCOPE OF AUTHORITY.** This Agreement supersedes any and all prior understandings and agreements between the parties and constitutes the entire agreement between them. No representations, warranties, conditions or statements, oral or written, not contained herein shall be considered a part hereof. This Agreement may not be changed except by an instrument in writing signed by the party sought to be charged therewith or by the duly authorized agent of such party. Any and all additions, deletions, omissions and/or deviations from the printed form of this Agreement or any attachments hereto, other than the appropriate completion of the "blanks" which appear herein, are agreed to be in excess of the authority of Declarant's sales representatives and shall be of no force or effect. Only an authorized officer of Declarant has the authority to sign this Agreement or any modification on behalf of Declarant.

22. **MISCELLANEOUS.**

- (a) **General.** Subject to the provisions hereof, when this Agreement becomes effective, it shall bind and inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall for any reason be held to be invalid, illegal or unenforceable in any respect, then this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid, illegal or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law. Notwithstanding anything to the contrary herein, acceptance of the deed at settlement shall constitute Purchaser's acknowledgment of full compliance by Declarant with the terms of this Agreement. The terms hereof shall be merged into and extinguished by delivery of the deed at settlement except for Sections 4(b), 5, 17, 18, 20, 23, 24 and 25 which shall survive delivery of the deed and shall not be merged therein. Time is of the essence in this Agreement. This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Virginia, including the choice of law rules thereof.

- (b) **Dispute Resolution.** Except as otherwise provided herein, any dispute between the parties under this Agreement shall be resolved pursuant to the process set forth in Article 12 of the Bylaws for the Condominium.

23. **STATUS OF PURCHASER.** If this Agreement is signed by an individual who is then unmarried and at the time of settlement is married, Purchaser shall indemnify Declarant from any loss that may arise by reason of the failure of Purchaser's spouse to sign any applications, mortgages, notes or other documents required by the lender. If Purchaser is married and Purchaser's spouse is not also a purchaser under this Agreement, then Purchaser shall be responsible for such spouse signing the mortgage loan documents required by the lender and the failure of such spouse to do so shall not release Purchaser from any obligation under this Agreement, and Purchaser shall hold Declarant harmless from any loss as a result of the refusal of such spouse to sign any such document. If Purchaser is not a natural person, Purchaser shall indemnify Declarant from any loss that may arise by reason of the failure of any of Purchaser's principal officers, owners, beneficiaries or their spouses to sign any applications, mortgages, notes or other documents required by the lender. If Purchaser files for bankruptcy or is adjudicated a bankrupt, makes an assignment or arrangement for the benefit of creditors, files for divorce or legal separation, dies or notifies Declarant of a desire to be released from this Agreement, Declarant may, at Declarant's sole option, terminate this Agreement and cause the Deposit to be returned to Purchaser, whereupon neither party shall have any further obligation to the other hereunder. IF PURCHASER OFFERS THE UNIT FOR RESALE PRIOR TO TWELVE MONTHS AFTER SETTLEMENT, PURCHASER SHALL BE IN DEFAULT, WHEREUPON PURCHASER SHALL PAY DECLARANT LIQUIDATED DAMAGES IN THE AMOUNT OF ONE-HALF OF THE DIFFERENCE BETWEEN THE SALES PRICE ON RESALE AND THE PURCHASE PRICE HEREUNDER.

24. **PURCHASER'S REPRESENTATIONS.**

- (a) **Prohibited Transactions.** Neither Purchaser nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.
- (b) **ERISA.** Purchaser is not an employee benefit plan (an "ERISA Plan") subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), assets of an ERISA Plan are not being used to acquire the Condominium Unit, Purchaser is not a "party in interest" (as that term is defined in Section 3(14) of ERISA) with respect to any ERISA Plan that is an investor in Declarant, and Purchaser's acquisition of the Condominium Unit will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(c) **Authority.** If, with Declarant's prior approval, the Purchaser named herein forms an entity to take title at settlement, then such entity shall be wholly and directly owned and controlled by the Purchaser named herein, duly organized and validly existing in good standing in the state of its formation and qualified to do business in the state in which the Condominium Unit is located to the extent required under applicable law for the transactions contemplated hereunder. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Purchaser at the settlement will be, authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms. There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

25. **INDEMNIFICATION.** Purchaser shall indemnify, defend and hold Declarant harmless of and from any and all liabilities, claims, demands, and expenses of any kind or nature which arise or accrue after settlement and which are in any way related to the ownership, maintenance, or operation of the Condominium Unit by Purchaser and its successors and assigns, including without limitation in connection with hazardous materials.

26. **RIGHT TO RESCIND.** For three days after the date of this Agreement, Purchaser shall have the unqualified right to rescind this Purchase Agreement by giving notice thereof hand-delivered or sent by United States mail, return receipt requested, to Declarant. If Purchaser elects to rescind this Purchase Agreement as aforesaid, then Purchaser shall be entitled to the return of the Deposit made on account hereof, whereupon the parties shall have no further rights and liabilities hereunder.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

PURCHASER:

\_\_\_\_\_  
\_\_\_\_\_

CIBMM, LLC

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

*Managing Member*

The undersigned acknowledges receipt of the Deposit as set forth above on \_\_\_\_\_, 20 \_\_\_\_ .

\_\_\_\_\_  
*Sales Representative*

**BROKER (if any) IDENTIFIED WHEN PURCHASER SIGNS, ACTING AS AGENT FOR PURCHASER:**

\_\_\_\_\_  
*Company/Broker*

\_\_\_\_\_  
*Agent's Name*

\_\_\_\_\_  
*Street Address*

\_\_\_\_\_  
*City State Zip Code*

\_\_\_\_\_  
*Telephone Number*

\_\_\_\_\_  
*E-Mail Address*

## SCHEDULE A - MATERIAL SPECIFICATIONS

### FURNITURE

- **One King Bed or two Double Beds**  
(depending on room selection and unit size availability)
- **One Lounge chair with ottoman**  
(depending on unit size)
- **One Bureau with granite top and drawers**
- **One Design piece framing the flat-screen television**
- **One or two nightstand(s)**  
(depending on unit size and bed configuration)
- **One Desk**
- **One Desk chair**
- **One Wardrobe with shelf in former closet or Closet doors**
- **Built-in cabinet** (Lane model only)
- **Sufficient artwork for the size of the room**  
(prints and sizes will vary)
- **Lamps as appropriate to the individual unit**

### EQUIPMENT

- **One 42" HD LCD Flat Screen TV**
- **One Coffee Maker**
- **One Hair Dryer**
- **One clock radio**
- **One Telephone with long distance capacity**
- **Access to the property's secure wireless internet network**
- **One Microwave with a black finish**
- **One Mini refrigerator with a black finish**
- **One Glassware package**
- **One heater/AC Unit (PTAC)**
- **One Safe**

### BATHROOM

- **One Tub with 8" x 8" surround**
- **One Sink with a Granite counter top and wood shelving below**
- **One Toilet**
- **One Light sconce above the mirror**

### FLOORING

- **8" Tile flooring bathroom**
- **Wall-to-wall carpeting throughout**

### SOFTGOODS

The following items are per bed

- **One Duvet**
- **One Bed Skirt**
- **One Bolster pillow**
- **Four Bed Pillows**
- **Two Pillow Cases**
- **Two Bed Sham Covers**
- **Two Bed Sheets**

The following are per room

- **Four Bath Towels**
- **Four Hand Towels**
- **Four Wash Towels**
- **Clothes Hangers** (as required)
- **One Arched Shower Curtain, liner, and set of rings**
- **Two Waste cans**
- **One Bath canister set**
- **One Facial tissue holder**
- **Each unit has an appropriate drapery treatment based on the unit size**

UNIT INSPECTION FORM

Purchaser Name(s)

Unit Number

My unit is hereby accepted in accordance with the terms and conditions of Section 7 of the Purchase Agreement. Acceptance is subject to completion or correction in a workmanlike manner of the items noted below in accordance with the procedures set forth on the reverse side of this form.

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Purchaser Name(s)

Unit Number

The Declarant will complete or correct in a workmanlike manner the items listed above.

CIBMM, LLC  
a Virginia limited liability company

Date

Managing Member

I acknowledge that the items noted above have been completed or corrected in a workmanlike manner.

Date

Purchaser

## UNIT INSPECTION PROCEDURES

The following procedures have been established to identify efficiently and complete promptly incomplete items, and correct possible defects existing at the time of inspection and acceptance of the unit.

1. All items not completed in accordance with the Declarant's scope of work which are readily visible to the human eye shall be noted for completion or correction on this Unit Inspection Form.
2. If the Purchaser and the Declarant's representative fail to agree upon the items to be noted on the Unit Inspection Form or the workmanlike completion or correction thereof, the Declarant will, within five days after the date of inspection, submit the disagreement to the project architect for decision; such decision shall be final and binding on the Declarant and the Purchaser. The project architect will render a decision based on the Purchase Agreement, the project description and the condominium instruments. The charge by the project architect for this service will be paid one-half by the Declarant and one-half by the Purchaser prior to resolution.
3. The signature of the Declarant's representative on the Unit Inspection Form constitutes agreement by the Declarant to complete or correct in a workmanlike manner all items noted on such form. Work shall start promptly and be carried on expeditiously by the Declarant. The Declarant shall have reasonable access to the unit for the purpose of performing such work during normal working hours and as required by the Declarant's work schedule.
4. Upon completion of all work noted on the Unit Inspection Form, the Declarant will so notify the Purchaser and the Purchaser shall acknowledge such completion by signing the second part of the form. If the Purchaser and the Declarant fail to agree on the satisfactory completion of the work referred to above, the same provisions established for disagreement concerning the items to be noted on the Unit Inspection Form will govern.