

**AGREEMENT AND WAIVER**

THIS AGREEMENT AND WAIVER, Made this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between Sleepy Hollow Properties, LLC, a West Virginia limited liability company, (hereafter "Declarant"), party of the first part, and \_\_\_\_\_, (hereafter "Buyer", whether singular or plural), party of the second part.

WHEREAS, Declarant is the developer of a residential Subdivision known as Village at Sleepy Hollow located in Clinton District, Monongalia County, West Virginia; and,

WHEREAS, Buyer has contracted to Purchase Unit \_\_\_\_\_, Phase \_\_\_\_\_ situate within the said Subdivision which will be occupied for residential use; and,

WHEREAS, under the provisions of West Virginia Code Chapter 36B, "Uniform Common Interest Ownership Act" (specifically Sections 36B-4-113 and 36B-4-114), Declarant is subject to a six-year statute of limitation for both express and implied warranties of quality; and,

WHEREAS, the provisions of the Code (specifically Section 36B-4-116) further provide that the parties hereto may agree to reduce the statute of limitation to not less than two years; and

WHEREAS, it was a requirement of the contract of sale between Declarant and Buyer that Buyer would execute and deliver this document as a condition precedent to delivery of a deed conveying the Unit from Declarant to Buyer.

NOW, THEREFORE, the parties hereto, intending to be legally bound and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, agree as follows:

1. Buyer shall take possession of the Unit in an "AS IS" condition, subject to the terms and conditions of the Public Offering Statement and Governing Documents (as defined in the Declaration which is Exhibit A to said Public Offering Statement) for Village at Sleepy Hollow Subdivision; and
2. Buyer waives and releases the Declarant from the maximum time period of the statute of limitation for commencement of a legal action against Declarant for breach of either implied or expressed warranties of quality.
3. Buyer shall, in accordance with the terms of the Uniform Common Interest Ownership Act, be subject to the reduction of the statute of limitations for the commencement of a judicial proceeding against the Declarant for breach of warranties of quality, either expressed or implied, to two (2) years.
4. The commencement of a cause of action for breach of warranty of quality, either express or implied, shall accrue to the Buyer beginning at the time the Buyer enters into possession of the Unit.

5. Buyer acknowledges and agrees that to the extent the Unit or any portion thereof is covered by third-party non-Declarant warranty, Buyer shall actively, timely and aggressively exhaust said remedies prior to making any demand of Declarant with regard to the subject thereof.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day first above written.

DECLARANT,  
Sleepy Hollow Properties, LLC,  
a West Virginia limited liability company:

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

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

BUYER:  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF WEST VIRGINIA,  
COUNTY OF MONONGALIA, TO-WIT:

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, by \_\_\_\_\_,  
Buyer, and also by \_\_\_\_\_ in his/her official capacity as  
\_\_\_\_\_ of Sleepy Hollow Properties, LLC..

My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC