

**AGREEMENT FOR PURCHASE AND SALE OF UNIT**  
**WHICH DOES NOT CONTAIN A DWELLING**  
**IN**  
**VILLAGE AT SLEEPY HOLLOW**  
**A RESIDENTIAL COMMON INTEREST COMMUNITY**

THIS AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between **SLEEPY HOLLOW PROPERTIES, LLC, a West Virginia limited liability company**, (hereinafter "Seller"), whose principal address is **1063 Maple Drive, Suite 3A, Morgantown, WV 26505**, and \_\_\_\_\_, husband and wife (hereinafter "Buyer" whether singular or plural), who's address is \_\_\_\_\_.

**NOW THEREFORE WITNESSETH THAT:** For and in consideration of the covenants and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are all hereby acknowledged, Seller and Buyer hereby agree as follows:

1. **PROPERTY TO BE CONVEYED:** Pursuant to the terms and conditions of this Agreement, Buyer shall purchase and Seller shall sell all of :

**UNIT \_\_\_\_\_ PHASE \_\_\_\_\_, VILLAGE AT SLEEPY HOLLOW**, located in the Clinton Tax District of Monongalia County, West Virginia, as more particularly described on the following maps or plats of survey:

(a) That certain map or plat entitled **Phase 1 Plat of Village at Sleepy Hollow**, dated April, 2005, prepared by Joseph L. Crowder, P.S. # 2010 Potesta & Associates, Inc, which is recorded the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Map Cabinet No. D in Envelope No. 32A, and as modified with regard to Units 11 through 15, inclusive, by that certain map or plat of survey entitled **Plat of Revised Phase 1 Village at Sleepy Hollow**, prepared by Joseph L. Crowder, P.S. # 2010 Potesta & Associates, Inc, dated January 10, 2007, and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Map Cabinet D, Envelope 90B; and/or

(b) That certain map or plat entitled **Phase 3 Village at Sleepy Hollow Subdivision**, dated August 6, 2009, prepared by Joseph L. Crowder, P.S. # 2010 Potesta & Associates, Inc, which is recorded the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Map Cabinet No. 5 in Envelope No. 65A.

The foregoing maps or plats are incorporated herein by reference, together with all appurtenances thereto and all improvements thereon (hereinafter the "Property"). This Agreement is a contract of sale for the Unit as depicted on said map or plat of survey rather than as staked or otherwise marked on the land.

**The Unit subject of the Contract:**

**[ ] is benefitted by the private Sewage Treatment System in the Subdivision;**

[ ] is not benefitted by the private Sewage Treatment System in the Subdivision and will require and on-Unit septic system.

The Property is subdivided from one or both of two tracts containing an aggregate of 68.888 acres, more or less, conveyed from Round Table Development, L.L.C., a West Virginia limited liability company, to Sleepy Hollow Properties, LLC, a West Virginia limited liability company, by Deed dated May 26, 2005, and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book No. 1224 at Page No. 691.

The Property consists of a Unit in a Planned Common Interest Community (as defined by West Virginia Code Section 36B *et seq.* land, and a fractional beneficial but not actual ownership interest in Common Elements of the Subdivision pursuant to the terms of the Declaration of Common Interest Community pertaining to Village at Sleepy Hollow Subdivision, which is dated June 30, 2005, and recorded in the Office of said Clerk in Deed Book No. 1297 at Page No. 698, the First Amendment thereto dated August 26, 2005, and recorded in Deed Book No. 1306 at Page No. 534, Second Amendment thereto dated January 25, 2007, and recorded in Deed Book No. 1334 at Page No. 10, and the Third Amendment thereto to be recorded prior to the Closing contemplated hereby, including all subsequent Amendments as from time to time may be enacted and recorded (“Declaration”). **All of the definitions set forth in said Declaration are applicable to this Agreement as used herein.**

2. **PURCHASE PRICE:** The purchase price for the Property shall be paid to Seller in cash or good funds by certified check or wire transfer as follows:

(a)	Earnest money deposit payable on Buyer's execution hereof	\$_____.	00
(b)	Balance in cash at closing	\$_____.	00
(c)	<b><u>TOTAL PURCHASE PRICE</u></b>	<b>\$_____.</b>	<b>00</b>

3. **EARNEST MONEY:** The sum set forth in Paragraph 2(a), the receipt of which is hereby acknowledged is an earnest money deposit, which sum shall be credited against the purchase price at closing. This earnest money will be placed in escrow in the non-interest bearing closing account of Seller’s real estate Broker AMS Real Estate Services, LLC, 1135 Washington Road, Pittsburgh, PA, 15228, or at such other account or location as may be mutually agreed in writing by the parties..

- (a) If Buyer shall default under this Agreement, Seller shall have the option to retain all Earnest Money as liquidated damages in which case this Agreement shall be null and void and neither party shall have any liability to the other.
- (b) In the event that Seller does not accept and enter into this Agreement Seller shall return the Earnest Money to Buyer and neither party shall have further obligations or rights under this Agreement.

- (c) In the event that Buyer should terminate this Agreement in accordance with Paragraph 25 herein below, Seller shall return the Earnest Money to Buyer and neither party shall have further obligations or rights under this Agreement.
- (d) In the event that Buyer should terminate this Agreement as a result of the failure of any contingency set forth in Paragraphs 4 or 5 herein below, Seller shall return the Earnest Money to Buyer and neither party shall have further obligations or rights under this Agreement.

**4. FINANCING CONTINGENCY:** This Agreement is contingent upon the ability of the Buyer to obtain purchase money financing on the following terms:

- (a) Principal amount of financing not less than: \_\_\_\_\_
- (b) Maximum interest rate not more than: \_\_\_\_\_ per cent per annum
- (c) Maximum Term of years: \_\_\_\_\_

Buyer shall make diligent effort to obtain such financing and agrees to promptly sign all necessary papers and to take all other necessary action to apply for and obtain such financing. Buyer shall apply for and procure a loan commitment for such financing no later than ten (10) days after Seller's acceptance of this Agreement.

If Buyer is unable to obtain a commitment for financing on the above terms within twenty (20) business days after Seller's acceptance of this Agreement, Buyer may terminate this Agreement by serving Seller with written notice of termination due to failure of financing contingency not later the 21<sup>st</sup> business day after Seller's acceptance hereof. Any such notice of termination shall be accompanied by a letter from Buyer's lending institution evidencing denial of Buyer's loan application.

**5. MARKETABLE TITLE:** Seller shall convey good and marketable title to Buyer by general warranty deed at closing. Marketable title, for the purposes of this Agreement shall be defined as title which a title insurance company licensed to do business in the State of West Virginia will insure at its regular rates, subject only to its standard exceptions. The following shall not be deemed impediments to marketable title for the purpose of this document:

- (a) The restrictions contained in or referenced in the Declaration and the Governing Documents (as defined in the Declaration); and
- (b) Deeds of Trust by Seller to be released within thirty (30) business days after Closing and upon receipt by the secured Creditor of a required percentage of Seller's proceeds of sale; and
- (c) The restrictions, easements, rights-of-way, conditions and limitations set forth on the maps and plats of Village at Sleepy Hollow which have been examined, reviewed and accepted by Buyer prior to Buyer's execution of this Agreement.
- (d) Any and all governmental ordinances, regulations, and building restrictions applicable to the Property.

- (e) Easements for utilities serving or affecting the Property or the remainder of the Subdivision; and
- (f) The lien of any taxes, governmental assessments, or assessments of the Association not yet due and payable.

If Seller shall be unable to convey title in accordance with the terms of this Agreement, Buyer shall have the option of terminating this Agreement by written notice to Seller or of proceeding with the closing of the sale and accepting such title as Seller is able to convey without any decrease in the purchase price. If Buyer elects to terminate this Agreement, Seller shall refund to Buyer all Earnest Money deposited hereunder and thereafter all rights and obligations of the parties hereto shall cease, and this Agreement shall be null and void. Seller shall not be required to bring any action or proceeding or otherwise to incur any expense to render the title to the Property marketable. Should Buyer elect to accept such title as Seller is able to convey, such acceptance of the deed by Buyer shall be deemed to be a full performance of all agreements and obligations to be performed by Seller pursuant to this Agreement, except those, if any, which are specifically stated to survive the closing.

**6. THE "DECLARATION" AND THE "ASSOCIATION":** Buyer acknowledges, understands and agrees that:

- (a) the Property is a Unit which is part of a residential development known as Village at Sleepy Hollow which may eventually contain up to 200 residential Units which said Subdivision may be developed from various tracts land which are either currently owned by Seller or may be acquired by Seller in the future.
- (b) Seller makes no warranty or representation as to the minimum number of Units, Common Element or Limited Common Elements which may be created nor the time period in which the same may occur nor the size of such Units.
- (c) all Units in Village at Sleepy Hollow Subdivision shall be restricted exclusively to single family residential uses subject to the Declaration and Governing Documents (as defined in the Declaration) and that there are significant restrictions imposed by the foregoing documents which limit the uses to which the Unit may be made and the improvements which Buyer may make to the Unit.
- (d) all owners of all Units must be members of the Sleepy Hollow Community Owners Association, Inc., a West Virginia non-profit corporation, ("Association") and that the Association can enforce the Declaration and from time to time pass additional Rules and Regulations limiting the permitted uses of the Unit and Common Elements.
- (e) the Association is charged with maintenance and regulation of the common elements and management and administration of the Subdivision and each Unit owner is, by virtue of ownership of the Unit, obligated to pay assessments to cover the expenses of the Association pursuant to the allocation of such expenses set forth in the Declaration.
- (f) prior to the Closing (as hereinafter defined) contemplated by this Agreement Seller, as the "Declarant" under the Declaration, may create additional Units, Common Elements and Limited Common Elements, and/or make changes or amendments in the Declaration

which do not materially affect the rights of Buyer or the value of the Property and that no consent from Buyer is required for same.

7. **IMPROVEMENTS**: The Property consists of acreage and an undivided interest in the Common Elements. The Property does not include any interest in Limited Common Elements unless such allocation of interest is specified in the Declaration or on any map or plat of the Subdivision of public record. The Unit does not contain a completed dwelling and Seller is providing no amenities other than as set forth in the Public Offering Statement. Seller will extend utilities, as set forth in the Public Offering Statement, to the easement abutting the Property. Buyer is obligated to extend said utilities to the Unit and any improvements constructed thereon and to pay the costs of same, including tap fees and meter fees.

Seller acknowledges that its obligation to so complete the roads, landscaping, and improvements to Units, limited common elements and common elements is subject only to the existence of circumstances that are sufficient to establish impossibility of performance under West Virginia law. In addition, contingencies or occurrences which are not within Seller's control and which hinder substantially Seller's ability to perform its obligations hereunder such as Acts of God, strikes, or material shortages shall entitle Seller to defer completion of such services and amenities for a reasonable time after such contingencies are removed. Buyer hereby acknowledges and agrees that except as provided in this Paragraph and in the Declaration and Public Offering Statement, no other representation regarding the availability of or completion by Seller of roads, landscaping and improvements or services have been made by Seller or its agents or have been relied upon by Buyer.

8. **CLOSING**: The closing and consummation of the sale and acquisition of the Property shall take place on \_\_\_\_\_, at the offices of Seller or at such other place or earlier time during regular business hours and in Monongalia County, as the parties hereto shall mutually agree in writing, but the closing contemplated herein shall in no event occur later than \_\_\_\_\_, if extended by Seller as set forth hereinafter. Buyer acknowledges and agrees that Seller has accepted the purchase price on the condition that such closing shall take place on or before said date, and in the event that Buyer fails or refuses to close by said date, then this Agreement shall be void, the Earnest Money shall be forfeit to Seller and Seller may relist the Property on the market at a higher purchase price. Seller shall deliver possession of the Property to Buyer at closing. In the event that Seller shall be unable to deliver possession of a habitable Unit at closing due to strike, war, act of god, unavailability of labor or materials or other unforeseen circumstances not directly attributable to Seller, Seller may unilaterally extend the closing date up to Thirty (30) days.

9. **ASSESSMENTS AND CLOSING COSTS**: Taxes and, if levied by the Association, Assessments shall be apportioned as of the day of Closing. Such apportionment shall be computed by the 360 day method, with each month representing 1/12th of the annual charge and each day 1/30th of the monthly charge. Apportionments shall be made in accordance with customary residential real property closing practices in Morgantown, Monongalia County, West Virginia.

- (a) Seller shall pay Seller's attorneys' fees, any sum due to Round Table Development, LLC, under the Deed of Trust, the cost of recording the release by Round Table Development, LLC, and transfer taxes required to be paid prior to the recording of the deed.
- (b) Buyer shall pay all other closing costs incurred by Buyer, including, without limitation, the following: Buyer's attorneys' fees, all loan closing costs and points, the cost of recording the deed and all title insurance premiums, if any.

- (c) Buyer shall pay to Association an Initial Association Deposit to Association in the amount of \$150.00, which said amount shall not be pro-rated or otherwise apportioned due to the date of purchase.
- (d) Seller shall pay to Association a Voluntary Capital Contribution in the amount of \$400.00, which said amount shall not be pro-rated or otherwise apportioned due to the date of purchase.
- (e) If Buyer is acquiring a Unit benefitted by the right to tap into, tie onto and utilize the mains, ways, pipes, lines, and other amenities for transporting waste to the Sewage Treatment Facility, whether the same are now in existence or hereafter created, a "Tap Fee" paid to Declarant at the then prevailing rate changed by the Morgantown Utility Board for sewage taps. At the execution hereof, said fee is approximately \$\_\_\_\_\_.00 but will be adjusted at the date of closing to reflect the actual applicable rate.

**10. CLOSING DOCUMENTS:** At Closing the following documents shall be exchanged by the parties (to the extent that any such document is an Exhibit to the Declaration of Public Offering Statement, the document shall contain all substantive provisions of such exhibit):

- (a) Seller shall execute and deliver to Buyer: (1) a deed; (2) a waiver of Seller's right to be exclusive builder of all improvements to the Unit; (3) a partial release from Round Table Development, LLC; (4) an Owner's Affidavit; (5) such 1099 information as may be reasonably required by Buyer's closing agent; and (6) a form release to accompany pay-offs sent to any secured creditors of Seller holding a deed of trust against the Property along with the partial pay-off due such creditor from Closing.
- (b) Buyer shall execute and deliver to Seller: (1) an express written waiver pursuant to West Virginia Code Section 36B-4-116 reducing the statute of limitations for all express or implied warranties imposed by West Virginia Code Chapter 26B to two years from the date of delivery of the deed; (2) an written affidavit that Buyer take the deed in reliance on any verbal or parole representation or warranty contrary to the information set forth in the Declaration; (3) an express acknowledgment that Buyer is in receipt of the Public Offering Statement, the Declaration, the By-Laws, Articles of Incorporation, Rules and Regulations of the Association, and all amendments thereto, and that Buyer received same more than fifteen (15) days prior to Closing.
- (c) If the Association's Building Control Committee has approved a builder to complete improvements to the Property, Seller shall deliver evidence of such written approval at Closing.

**11. ASSIGNMENT:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns. The interest of Buyer in this Agreement shall not be assigned, mortgaged, pledged, or otherwise transferred, in whole or in part, without the prior written consent of Seller, which consent may be withheld at Seller's sole discretion.

**12. AMENDMENT:** Except for the contents of this Agreement and the Public Offering Statement delivered to Buyer, there are no other agreements of representations, written or oral, made by Seller or

Buyer. This Agreement may not be changed orally, but only by an instrument in writing signed by the parties against whom enforcement of such change is sought.

13. **PLURALITY**: If two or more persons constitute the Buyer, the word "Buyer" shall be construed as if it reads "Buyers" whenever the context of this Agreement so requires, and such persons shall be jointly and severally liable hereunder.

14. **EFFECTIVE DATE**: The date of this Agreement shall be deemed to be the date on which Seller executes this Agreement, as evidenced by the date opposite Seller's signature, and this date shall be inserted in the preamble of Page 1 of this Agreement.

15. **NOTICES**: Any notice or other communication required or permitted hereunder must be in writing and delivered in person or by certified or registered mail, postage prepaid, to the addresses set forth in the preamble of this Agreement, or to such other addresses of which the parties thereto may be from time to time notified in writing.

16. **APPLICABLE LAW**: This Agreement shall be construed and interpreted under the laws of the State of West Virginia.

17. **TITLE**: Title to the subject property is to be held as follows: \_\_\_\_\_ (if multiple owners circle one [Joint Tenancy] or [Tenants in Common]).

18. **MERGER**: All understandings and agreements heretofore made between the parties hereto are contained in this Agreement which expresses the parties' entire agreement, and no representations, oral or written, not contained herein shall be considered a part hereof. This Agreement may not be altered, enlarged, modified or changed except by an instrument in writing executed by all of the parties hereto. Any change or modifications made to this Agreement must be reduced to writing, signed by all parties hereto and attached hereto and made a part hereof. Except as expressly provided to the contrary herein, the terms of this Purchase Agreement shall merge into and not survive the delivery and recordation of the deed of conveyance. To the extent that Buyer and Seller have entered into any other written contract for the sale transfer of the Unit which is the subject of this contract, the terms and conditions of that Agreement are merged herein. Provided however, that if there be any conflict between the terms of the previous Agreement and this Agreement, then the terms of this Agreement shall govern and conflicting terms of the previous Agreement shall be void and unenforceable.

19. **RISK OF LOSS**: The risk of loss or damage to the Unit by fire or other casualty shall remain with the Seller until the properly executed deed to the Unit is delivered to Buyer or Buyer's Agent. Buyer covenants that the Property shall be fully insured with replacement coverage at the time of conveyance.

20. **EXECUTED IN DUPLICATE**: This Agreement is executed in duplicate, the Seller retaining one true counterpart hereof and the Buyer retaining the other true counterpart hereof. Duly executed photocopies or facsimiles bearing all signatures of Seller and Buyer shall have the same force and effect as an original. Identical counterparts may be executed by one party and then transmitted by Telefacsimile for execution of the facsimile copy by the other party with the same legal force and effect as original signatures of both parties on one document.

21. **HEADINGS**: The headings of this Agreement are for convenience and reference only and shall not be used to limit or otherwise affect the meaning of any provision of this Agreement.

**22. WAIVER OF EXPRESS AND IMPLIED WARRANTIES AND LIMITATIONS PERIOD FOR ENFORCEMENT OF SAME:** Pursuant to the provisions of West Virginia Code Chapter 36B, "Uniform Common Interest Ownership Act" (specifically Sections 36B-4-113 and 36B-4-114), Seller is subject to a six-year statute of limitation for both express and implied warranties of quality. 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 (2) years. The undersigned Buyer hereby agrees as follows: (a) Buyer shall take possession of the Unit in an "AS IS" condition, subject to the terms and conditions of the Public Offering Statement, Declaration and Governing Documents as described in the Declaration; and (b) by execution hereof Buyer waives and releases the Seller as Declarant from the maximum time period of the statute of limitation for commencement of a legal action against Seller as Declarant for breach of either implied or expressed warranties of quality; and (c) 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 years; and (d) 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.

**23. BROKERAGE COMMISSION:** The parties agree that AMS Real Estate Services, LLC, is the designated real estate Broker of Seller and that Seller has agreed to pay a total commission of \_\_\_\_ (\_\_\_\_%) percent of the Total Purchase Price set forth in Paragraph 2(d) to all realtors entitled to compensation from this transaction. That percent commission shall be divided between the realtors pursuant to any agreement between the realtors rather than between Buyer and Seller. Seller shall have no obligation to pay any commission to Buyer's real estate agent or broker unless said agent or broker has executed this Agreement below. In the event that no agent or broker of Buyer has executed this document, Buyer represents and warrants that Buyer has not retained the services of any individual or entity entitled to a commission from the sale of the Property and that Buyer will hold harmless, indemnify and defend Seller and AMS Real Estate Services, LLC, from any claim, loss, injury or damage arising as the result of such individual or entity.

**23A. IF NO COMMISSION:** In the event that neither has utilized the services of a real estate agent or broker in the negotiation of this Agreement, and no real estate agent or broker is entitled to a commission or fee as the result of consummation of the sale contemplated hereby, each party shall initial this provision and Paragraph 23, shall not apply.

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

**24. BROKER REPRESENTATION AT CLOSING:** Pursuant to the terms of Seller's written agreement with AMS Real Estate Services, LLC, the broker or an agent from AMS Real Estate Services, LLC, may attend Closing on behalf of Seller and with Seller's limited and specific power of attorney. In the event that the broker or any agent or agents from AMS Real Estate Services, LLC should represent both Buyer and Seller, such power of attorney shall: (a) be for the exclusive purpose of executing and delivering the HUD-1 Uniform Closing Statement, any Wood Eating or Wood Destroying Insect Infestation Reports and other ancillary closing documents which have been approved by and agreed to by Seller; and (b) not authorize the attorney-in-fact to make, undertake or enter into any negotiation, concession or material modification of this Agreement for or in behalf of Seller which would materially limit or otherwise jeopardize the attorney-in-fact's duties and ethical obligations of dual agency.

**25. WARNINGS: BEFORE ENTERING INTO THIS AGREEMENT BUYER IS ADVISED:**

- (a) to retain the services of an attorney to review this Agreement and the Governing Documents and to render an independent legal opinion to Buyer with regard to the meaning, impact and implications of same;
- (b) to retain the services of qualified and duly licensed experts to perform the following due diligence on behalf of Buyer prior to Closing: (1) examination and certification of title; (2) survey of the Unit and adjoining Units to determine precise physical boundaries of same and the existence of any encroachments; (3) a subsurface or geological inspection to determine the suitability of the Unit for Buyer's intended use; (4) a pest or wood eating or wood destroying insect infestation report to determine the presence of such hazards; and (5) if applicable for certain Units in Phase I, a health department percolation test to determine the suitability of the Unit for an on-site sewage treatment system, the location of same, and applicable governmental regulations pertaining to same. All Units which are not situate in Phase I, and certain Units in Phase I, shall utilize the Common Element sewage treatment system owned by Association. Further information regarding the system is available from Declarant or AMS Real Estate Services, LLC, upon request.
- (c) to submit Buyer's proposed plans for the Unit to the Association's Building Control Committee for pre-approval of the improvements to be made to the Unit and the dwelling to be constructed thereon. If Buyer fails to obtain such approval prior to purchase, Buyer may not be permitted to improve the Unit as Buyer desires.
- (d) to submit to Association's Building Control Committee for pre-approval the identity of any contractor or builder Buyer desires to retain to construct improvements to the Unit. If Buyer fails to obtain such approval prior to purchase, Buyer may not be permitted to utilize the services of such contractor or builder in the construction of Buyer's home and improvement of the Unit.
- (e) to read each and every provision of this Agreement, the Public Offering Statement and all exhibits thereto including, but not limited to, the Declaration, Articles of Incorporation, By-Laws, Rules & Regulations and Building Control Guidelines of the Association.
- (f) that the initial purchase price of all Units in Village at Sleepy Hollow reflects the fact that the Seller as Developer intends to construct certain improvements but not to provide other improvements. The Seller is not obligated to construct or install improvements labeled "Need Not Be Built" on the Plats or otherwise set forth in writing by the Developer. The Declaration provides that so long as Seller owns any Unit in Sleepy Hollow, the Association may not levy any assessment which would obligate Developer as a Unit owner to contribute to completion of any amenity, fixture or improvement which Developer did not intend to install or construct when determining the initial sales price of Units in the Subdivision. This matter is set forth with particularity in the Declaration.

**26. FIFTEEN (15) DAY CANCELLATION PERIOD:** By West Virginia Law the Buyer may terminate this Agreement for any reason, with or without cause within fifteen (15) days after Effective Date. Buyer is advised to do all inspections and make all plan submissions and approvals during said

fifteen (15) day time period because if Buyer is not satisfied with any such approval, Buyer may receive a full refund of the Earnest Money and terminate this Agreement without further liability hereunder. No termination under this Paragraph 24 is valid or effective unless made in writing and delivered to Seller prior to midnight of the fifteenth (15<sup>th</sup>) day after the Effective Date.

Buyer's right to cancel is as follows:

**(a) AT ANY TIME WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF A PUBLIC OFFERING STATEMENT, BUT BEFORE THE TIME OF CONVEYANCE, YOU MAY CANCEL ANY CONTRACT FOR PURCHASE OF A UNIT IN A COMMON INTEREST COMMUNITY; and**

**(b) IF YOU ARE NOT PROVIDED A PUBLIC OFFERING STATEMENT PRIOR TO YOUR PURCHASE OF A UNIT IN A COMMON INTEREST COMMUNITY, YOU MAY RECOVER FROM THE SELLER TEN PERCENT OF THE SALES PRICE OF THE UNIT PLUS TEN PERCENT OF THE SHARE, PROPORTIONATE TO YOUR COMMON EXPENSE LIABILITY, OF ANY INDEBTEDNESS OF THE ASSOCIATION SECURED BY SECURITY INTERESTS ENCUMBERING THE COMMON INTEREST COMMUNITY; and**

**(c) IF YOU RECEIVE THE PUBLIC OFFERING STATEMENT MORE THAN FIFTEEN DAYS BEFORE SIGNING A CONTRACT, YOU CANNOT CANCEL THE CONTRACT.**

*NOTICE: In the event that Buyer enters into an Agreement for any Change Order, no work will be commenced pursuant to the Change Order until the fifteen (15) day termination period has expired.*

**IN WITNESS WHEREOF, Buyer acknowledges that receipt of a complete Public Offering Statement not later than the date Buyer executes this Agreement, and Buyer accepts and agrees to all provisions hereof:**

This Offer by Buyer expires unless accepted by Seller not later than \_\_\_\_\_ o'clock \_\_\_ on \_\_\_\_\_, 20\_\_.

BUYER: \_\_\_\_\_ OFFER DATE: \_\_\_\_\_

BUYER: \_\_\_\_\_ OFFER DATE: \_\_\_\_\_

This Offer by Buyer is accepted by Seller this \_\_\_ day of \_\_\_\_\_, 20\_\_.

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

By: \_\_\_\_\_ ACCEPTANCE DATE: \_\_\_\_\_

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

**BROKER OR AGENT CERTIFICATION:**

The following individuals or entities hereby certify and acknowledge that they have represented one of the parties in this transaction and that they have made no real, express or implied representation, promise or warranty to Buyer which is contrary to the Governing Documents or would cause Buyer to enter into this Agreement under any mistaken belief or expectation as to Seller's obligations whether as owner of the Property or Declarant of the Subdivision.

AGENT: \_\_\_\_\_ DATE: \_\_\_\_\_

Representing:  Buyer  Seller or  Both.

AGENT: \_\_\_\_\_ DATE: \_\_\_\_\_

Representing:  Buyer  Seller or  Both.

This Agreement Prepared by Seller's Counsel:  
STEVEN M. PRUNTY, Bowles Rice McDavid Graff & Love, LLP, 7000 Hampton Center, Suite K,  
Morgantown, WV 26505.