NON-BINDING RESERVATION AGREEMENT
FOUNDERS WAY AT LIBERTY SQUARE

This Non-Binding Reservation Agreement, dated _____ ___, 200__, is between FOUNDERS WAY LLC ("Seller") and _____ ("Buyer"). Seller is planning to develop a condominium project comprised of ____ initial units, all together to be known as FOUNDERS WAY AT LIBERTY SQURE situated in the City of Harrisonburg, Virginia. *The condominium units are in the process of being registered with but have not yet been approved by the Virginia Department of Professional and Occupational Regulation as required by the Virginia Condominium Act.*

Buyer desires to reserve a condominium unit, as follows:

Proposed Building #_____

Proposed Condominium Unit #_____

Buyer understands that the boundaries, floor plan, finish or other features of the units are not yet final and remain subject to adjustment by Seller in its discretion.

Buyer represents and warrants that Buyer is acquiring the unit for

__ owner occupancy or __ investment (check one).

Buyer may not assign or transfer this Agreement.

Buyer has paid a refundable deposit in the amount of $_____ (the "Deposit") to KLINE MAY REALTY as escrow agent, to be held in a non-interest bearing account in accordance with the Virginia Condominium Act and this Agreement. If and when required approvals are obtained and Seller is ready to list the condominium unit for sale, Seller shall notify Buyer in writing of the terms of sale, including the final purchase price. Buyer understands that Seller has not yet established a final purchase price, and that the price may change from the estimated price disclosed to Buyer at the time of this reservation.

When Buyer receives Seller's offer of sale, Buyer may either (a) enter into the contract for purchase of the unit for the list purchase price fixed by Seller in it discretion, on the form of contract approved as part of the condominium registration, or (b) release the unit from Buyer's reservation and receive a refund of Buyer's Deposit. If Buyer and Seller have not entered into the contract for purchase and sale of the unit within ten business days of Seller's notice to Buyer that the unit is available for purchase, then Buyer shall be deemed to have released the unit from Buyer's reservation, this Agreement shall terminate and Buyer's Deposit shall be refunded. If Buyer and Seller enter into a contract for purchase and sale of the unit, then the Deposit shall continue to be held as Buyer's earnest money deposit under the terms of that contract.

Either Buyer or Seller may terminate this Agreement at any time, for any reason, by written notice to the other party, in which event the unit shall no longer be reserved by Buyer, and Seller shall cause the escrow agent to refund Buyer's Deposit. Seller has the right to take multiple reservations on a single unit with those multiple reservations having relative priorities based on the date of execution (or, if later, the date of the Deposit).

Time is of the essence of this agreement.

SELLER:	BUYER:
_____	_____
BY: _____ Manager	Print name: _____
Date: _____	Date: _____
Address: 68 Kenmore Street Harrisonburg, VA 22801 Phone: 540-564-1100 Fax: 540-564-1888 Email: office@scripturecommunities.com	Address: _____ _____ Phone/Fax:_____ Email: _____

Acknowledgement: Deposit of $_____ received by _____ on _____.
Name of Real Estate Agent Date