

**RIVER TOWER AT SOUTH BLUFFS, A CONDOMINIUM
PURCHASE AGREEMENT and DEPOSIT RECEIPT**

THIS PURCHASE AGREEMENT (this "Agreement"), entered into this day of _____, 2009 (the "Effective Date"), by and between River Tower at South Bluffs, LLC, a Delaware limited liability company, whose address is 1021 Main Street, Suite 1400, Houston, Texas 77002 (the "Seller"), and

_____ (the "Buyer," collectively if more than one),

Physical Address: _____
Telephone Number(s): _____
Facsimile Number(s) (if any): _____
E-mail Address (if any): _____
Social Security Number(s): _____

Selling Broker (See Paragraph 8 below): J.P. King Auction Company, Inc.
Physical Address: 108 Fountain Avenue, Gadsden, Alabama 35901
Telephone Number(s): Sales Center: 901-523-1414, Office: 800-662-5464
Facsimile Number(s) (if any): Sales Center: 901-523-1511, Office: _____
E-mail Address (if any): _____

Cooperating Broker: _____
Physical Address: _____
Telephone Number(s): _____
Facsimile Number(s) (if any): _____
E-mail Address (if any): _____

For purposes of this Agreement, capitalized terms, unless otherwise defined herein, shall have the meaning ascribed to such terms by the Declaration of Condominium of River Tower of South Bluffs, A Condominium.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING SELLER'S REPRESENTATIONS. ALL OF SELLER'S REPRESENTATIONS ARE INCLUDED IN THIS AGREEMENT AND RELATED DOCUMENTS.

WITNESSETH:

Seller agrees to sell and Buyer agrees to purchase the following property situated in Shelby County, Tennessee ("County"):

Unit _____ of River Tower at South Bluffs, A Condominium ("Condominium") and

Parking Spaces(s) numbered _____ and Storage Space(s) numbered _____ (collectively, the "Unit"),

all of the above property are more particularly described in the Declaration of Condominium of River Tower at South Bluffs, A Condominium ("Declaration") and any amendments thereto recorded or to be recorded in the Public Records of the County, together with all appurtenances, subject to the terms and conditions of the Declaration and the other matters referred to therein, upon the following terms and conditions:

1. **PURCHASE PRICE:**

High bid price for the Unit (the "**High Bid Price**") \$ _____

Ten percent (10%) of the High Bid Price for the Unit (the "**Buyer's Premium**") \$ _____

Full Purchase Price for the Unit (the "**Full Purchase Price**") \$ _____

The Full Purchase Price is payable as follows:

(a) \$ _____ [five percent (5%) of the Full Purchase Price] as the "**Initial Deposit**" payable to Harkavy, Shainberg, Kaplan & Dunstan, PLC ("**Escrow Agent**") which shall be applied to the Full Purchase Price for the Unit at Closing;

(b) \$ _____ as the balance due at the Closing (as hereinafter defined) by good funds or by wire transfer to Escrow Agent (subject to credits, adjustments and proration provided for in this Agreement, but not including expenses of Closing to be paid by Buyer pursuant to Paragraph 6 hereof).

(c) The Initial Deposit shall be consideration for Seller reserving the Unit for Buyer and agreeing not to sell the Unit to anyone other than Buyer prior to the date set for Closing in Paragraph 5 hereof. Buyer has paid to Escrow Agent the Initial Deposit, which has been received by Escrow Agent. The Initial Deposit shall be deposited in an escrow/trust account by Escrow Agent within two (2) banking days from Seller's acceptance of this Agreement and shall be applied towards the Full Purchase Price of the Unit at the time of Closing. In the event that any Initial Deposit, whether in the form of a check or other form of payment is not honored, for any reason, by the bank upon which it is drawn, Seller shall have the right to terminate this Agreement upon written notice to Buyer.

(d) Escrow Agent shall disburse the Initial Deposit only as follows: (i) at Closing; (ii) upon a written agreement signed by all parties having an interest in the funds; (iii) upon order of a court or arbitrator having jurisdiction over any dispute involving the Initial Deposit; or (iv) upon a reasonable interpretation of this Agreement by the Escrow Agent. Prior to disbursing the Initial Deposit pursuant to a reasonable interpretation of this Agreement, Escrow Agent shall give all parties fifteen (15) days notice, stating to whom the disbursement will be made. Any party may object in writing to the disbursement, provided the objection is received by the Escrow Agent prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Escrow Agent shall consider the objection and shall do any or a combination of the following: (i) hold the Initial Deposit for a reasonable period of time to give the parties an opportunity to resolve the dispute; (ii) disburse the Initial Deposit and so notify all parties; and/or (iii) interplead the Initial Deposit into a court of competent jurisdiction. Escrow Agent shall be reimbursed for and may deduct from any funds interpleaded its cost and expenses, including reasonable attorneys' fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Escrow Agent. No party shall seek damages from Escrow Agent (nor shall Escrow Agent be liable for damages) for any matter relating to the performance of Escrow Agent's duties under this Agreement. If Buyer breaches Buyer's obligations or warranties herein, Escrow Agent shall pay the Initial Deposit to Seller.

(e) In accordance with the separate Auction Marketing Agreement between Seller and Selling Broker, if Buyer fails to close for any reason other than Seller's default, and Seller receives the Initial Deposit from Escrow Agent in connection with such default, then Seller will promptly pay twenty-five percent (25%) of the earnest money deposit received by Seller to Selling Broker.

2. **AS IS, WHERE IS CONDITION OF UNIT.**

(a) Except for the warranties transferred in accordance with subparagraph 2(b) below, Seller shall not by the execution and delivery of any document or instrument executed and delivered in connection with the Closing, make any warranty, express or implied, of any kind or any nature whatsoever, with respect to the Unit other than

warranties of title pursuant to the deed of conveyance, and all such warranties are hereby disclaimed. Without limiting the generality of the foregoing, Seller and Selling Broker makes, and shall make, no express or implied warranty of suitability or fitness of the property for any purpose, or as to the merchantability, value, quality, condition or saleability of the Unit. Except for the warranties transferred in accordance with subparagraph 2(b) below, the sale of the Unit by Seller to Buyer shall be "as is" and "where is."

(b) To the extent by their terms, Seller shall assign and transfer to Buyer at Closing all of Seller's right, title and interest in any and all warranties received by Seller from manufacturers supplying materials used and contractors performing work in the Unit (specifically including any warranty received by Seller from the general contractor). Buyer understands that the warranty period is defined in each warranty and shall begin to run from a date which may be a different date than the date of Closing. Seller shall not provide any additional warranties to Buyer other than those provided to Seller. Buyer hereby acknowledges and affirms that, except for the warranties of title to be included in Seller's instruments of conveyance to the Unit, and the warranties to be assigned pursuant to this paragraph at Closing, Seller does not, by the execution and delivery of this Agreement, and Seller shall not, by the execution and delivery of any document or instrument executed and delivered in connection with the Closing, make any warranty, express or implied, of any kind or nature whatsoever, with respect to the Unit, including but not limited to gaps which may appear between any molding and wall, and all such warranties are hereby disclaimed.

3. DAMAGE BEFORE COMPLETION.

(a) If the Unit is damaged by fire or other casualty before Closing of title, and if Seller decides to repair the damage, Seller shall have a reasonable time to complete repairs, which shall be made without cost to Buyer. The repair work will be judged by the same standard used to evaluate new construction. Buyer shall have no right to any reduction in the Full Purchase Price nor any claims against Seller by reason of the damage and shall close on the scheduled Closing date if the repairs have been completed (to the extent that Buyer is not prevented from living in the Unit) by that date.

(b) Seller reserves the right to decide, in its sole discretion, not to repair any damage. If Seller makes this decision, this Agreement shall be canceled, in which case Seller shall refund the Initial Deposit. This will terminate any rights or responsibilities the parties have to each other and each party will thereafter be released from any and all liability hereunder.

(c) Buyer hereby acknowledges and agrees that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Condominium Unit Owners based on any alleged defect in any unit or the Common Elements, or any damage allegedly sustained by any Condominium Unit Owner by reason thereof. Rather, all such actions may be instituted by the person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once the Declarant no longer has the right to appoint and remove directors and officers, as set forth in Article II, section 2.1 of the By-Laws, the Association's board of directors may negotiate the resolution of any alleged defect(s) in the Common Elements and area of common responsibility on behalf of the Condominium Unit Owners and shall have the right and authority to settle and release on behalf of any and all of the Condominium Unit Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Condominium Unit Owners and their successors and assigns.

4. CLOSING.

The closing of this transaction (the "Closing") shall be effected in the following manner:

(a) The Closing shall take place at the offices of Escrow Agent within thirty (30) days after the Effective Date (the "Closing Date") or such other date as may be mutually agreed to in writing by Seller and Buyer.

(b) If Buyer does not intend to be present for Closing, it is Buyer's responsibility to give written notice to Escrow Agent at least ten (10) days before the Closing Date of the address to which the Closing documents should be sent. All Closing documents will then be delivered to Buyer by either facsimile (if originals are not necessary to effectuate a Closing) or via overnight delivery and Buyer shall pay all costs of delivery and return of Closing documents.

(c) The balance of the Full Purchase Price plus Buyer's Closing costs must be paid in good funds or wire transfer to Escrow Agent's account by noon on the Closing Date.

(d) This Agreement is not contingent upon Buyer obtaining financing for purchase of the Unit. If Buyer obtains such financing, it is Buyer's responsibility to ensure that Buyer's lender will be ready to close by the Closing Date. The fact that Buyer's lender is not ready to close may not be cause for a delay in Closing. Additionally, it is Buyer's responsibility to give written notice to Escrow Agent at least ten (10) days before the Closing Date of the name of Buyer's lender, address, phone number, loan amount, and contact person. It is also Buyer's responsibility to notify its lender of the Closing Date.

5. **TITLE AND CONVEYANCE.** The conveyance of title to the Unit by Seller to Buyer shall be governed by the following provisions:

(a) Seller or Escrow Agent shall deliver to Buyer a Title Insurance Commitment from a title insurance company duly authorized to conduct business in the State of Tennessee at least three (3) days prior to Closing. The Title Insurance Commitment may be sent by Seller (i) in the manner described in Paragraph 16(f), (ii) with the Closing documents delivered pursuant to Paragraph 4(b) above, or (iii) by facsimile if Buyer has provided a facsimile number to Seller. The Title Insurance Commitment shall show that the title Buyer will receive at Closing will be good and insurable, subject only to the permitted exceptions described below:

(i) Liability for all current and future ad valorem taxes on the Unit. Current year ad valorem taxes will be prorated at Closing as described in Paragraph 7(c) below.

(ii) Any restrictions, covenants, conditions, limitations, agreements, reservations and easements now recorded in the public records, or hereafter created by Seller in connection with development of the Condominium, and contiguous properties owned by the Seller, and zoning ordinances or other restrictions imposed by governmental authority.

(iii) The standard exceptions contained in an Owner's Title Insurance Policy issued in the State of Tennessee.

(iv) Statutory rights of access to the Unit in favor of the Condominium Association by virtue of Tennessee statutes, if any.

(v) Easements created by Seller in connection with the development of the Condominium and contiguous or related properties owned by the Seller.

(vi) Any liens or encumbrances created by or against Buyer.

(vii) Personal property will not be insured; and

(viii) Riparian and littoral rights will not be insured.

(b) If Seller cannot convey title in the condition required, Seller will have a reasonable time (at least 60 days) to correct any defects in title. If Seller cannot or will not correct the title defects, Buyer will have two options:

(i) Buyer may accept the title in the condition it exists and pay the Full Purchase Price waiving any claims against Seller because of the defects; or

(ii) Buyer may cancel this Agreement, in full settlement, and receive a full refund on all deposits with such interest as may have been earned and would have been paid had Buyer closed as planned.

(c) Buyer, by the execution hereof and by acceptance of the Deed at Closing, agrees to be bound by and comply with the Condominium Documents.

(d) Buyer acknowledges that all of Buyer's rights hereunder are subordinate to the lien of any mortgage which now or shall hereafter encumber said Unit prior to Closing and to all amendments, modifications, renewals, consolidations and extensions thereof, and all voluntary and involuntary future advances made thereunder.

(e) Buyer shall not be entitled to possession of the Unit until Closing has occurred. After Closing has occurred, Seller will provide Buyer with keys to its Unit.

6. SELLER'S AND BUYER'S CLOSING COSTS.

(a) Seller shall furnish and/or pay for:

(i) Preparation and recording of the Special Warranty Deed conveying the Unit.

(ii) Prorated real estate taxes for the year of Closing as provided in Paragraph 6(c) below.

(iii) The brokerage commissions payable to Selling Broker and Co-Operating Broker as described in Paragraph 8 below. Escrow Agent shall pay, at the Closing, such brokerage commissions to Selling Broker and Co-Operating Broker out of Seller's net proceeds available from the closing of the transaction contemplated under this Agreement.

(b) Buyer shall furnish and/or pay for:

(i) Cost of preparation of any loan documents in connection with financing of the Unit purchase, as well as all loan closing costs in connection with loan financing, such as cost of recording of the mortgage, documentary excise and intangible tax thereon, and all costs incident to the obtaining of such loan financing, including the lender's title insurance premiums, loan commitment and closing fees.

(ii) Transfer tax on the Special Warranty Deed.

(iii) Recording fees.

(iv) Owner's and Lender's (if any) Title Insurance Commitments and resulting title insurance policies.

(v) Fees of any attorney retained by Buyer.

(vi) Condominium assessments (i.e., regular Homeowner Association monthly dues) prorated as of the first day of the month of closing to the first day of the next succeeding month, plus the next succeeding monthly assessment.

(vii) Reimbursements to Seller (prorated to the Unit or specific to the Unit) of any utility connection, hookup, or other charges required by utility providers that either have been paid or will be paid by Seller.

(c) Real estate taxes and assessments will be prorated and adjusted between Seller and Buyer at Closing. If the actual amount of the taxes assessed and levied upon the Unit for the year of Closing is available at the time of Closing, the tax proration will be based on such taxes if not then paid, or on the actual amount if previously paid by Seller. If the actual amount of taxes for the year of Closing is not available at the time of Closing, the tax proration shall be based on the amount of such taxes as estimated by Seller, and will be readjusted, based on the actual amount of taxes, when the bill is received.

(d) As noted above, at Closing, Buyer will pay to the Association an initial contribution to working capital of the Association equal to two (2) months General Assessments, for reimbursement to Seller of any initial capital contribution necessary to meet the requirements of law and/or the secondary mortgage market. The contribution to General Assessments shall be for initial annual operating expenses of the Association, which may

include expenses to be reimbursed to the Seller for funds advanced to pay "Common Expenses" of the Association. No funds which are receivable from Unit Buyers or Unit Owners and payable to the Association, including capital contributions or startup funds collected from unit purchasers at Closing, may be used for payment of common expenses during the time the Seller is excused from payment of Assessments.

7. **WARRANTIES.** Seller disclaims any and all implied warranties of merchantability, fitness or habitability, as to the Unit, Common Elements, Limited Common Elements, and all fixtures or items of personal property sold pursuant to this Agreement or any other real or personal property whatsoever sold hereby, whether arising from custom, usage of trade, course of dealing, case law or otherwise.

8. **DISCLOSURE OF REALTOR.** Buyer warrants that the sale of the unit was made by the Selling Broker and Cooperating Broker described on the first page of this Agreement. Buyer agrees to indemnify and hold Seller harmless against the claims of any other persons or brokers due to the acts of Buyer or Buyer's representatives, including, but not limited to, attorneys' fees and costs and sales tax thereon, if any, which Seller may incur as a result of such claims. The Selling Broker and Cooperating Broker will be paid by Seller pursuant to a separate written agreement upon completion of the sale. The provisions of this Paragraph 8 shall survive the Closing.

9. **ASSIGNMENT.** This Agreement may not be assigned, sold, or transferred by Buyer without Seller's written consent. Seller does not have to give this consent, and if Seller does not consent any assignment Buyer may make will not be effective. Seller may charge Buyer a reasonable fee for consenting to an assignment and Buyer shall be required to increase the Initial Deposit by up to twice the original Initial Deposit. At Closing, the Deed will be issued only to the person or entity named as the Buyer herein. Title will not be issued to any person or entity not named as Buyer herein and no other persons or entities which are not named as a Buyer herein may be added to the Deed without obtaining a consent to assignment from Seller in accordance with this paragraph. Buyer further agrees that prior to Closing of the transactions contemplated by this Agreement, Buyer will not, directly or indirectly, sell or transfer this Agreement for cash or any other consideration whatsoever, or enter into any contract, agreement or commitment to sell or transfer this Agreement for cash or other consideration, or Buyer's interest in the Unit to any party, or market the Unit for sale or lease, including without limitation, listing the Unit or this Agreement with any broker, agent, or sales representative of any kind.

10. **ESCROW OF DEPOSITS.**

(a) All deposits of Buyer shall be deposited into escrow with Escrow Agent. Buyer may obtain a receipt for all deposits from Escrow Agent upon request. Seller reserves the right to designate a different escrow agent ("New Escrow Agent").

(b) Seller has established escrow accounts with Escrow Agent (which accounts shall hereinafter be referred to as the "**Escrow Accounts**"). All deposits received by Seller from Buyer prior to the Closing pursuant to this Agreement shall be deposited in the Escrow Accounts. Such deposits shall be held in the Escrow Accounts, together with the deposits of other purchasers for other Units in the Condominium.

(c) Buyer, by execution of this Agreement, expressly authorizes Escrow Agent to disburse Buyer's deposits held in the Escrow Account to Seller upon written notice to the Escrow Agent by Seller that the Closing has occurred or that Buyer is in default as provided herein, whichever shall first occur. Escrow Agent is hereby authorized to act and rely exclusively on this last stated authorization as its instruction from Buyer to so release all deposits held in the Escrow Account. Buyer agrees to indemnify and hold Escrow Agent harmless from any claims or damages which may result from Escrow Agent's escrowing or disbursing of Buyer's deposits held in the Escrow Account other than those claims or damages resulting from Escrow Agent's gross negligence or willful misconduct.

11. **DEFAULT.**

(a) In the event Buyer defaults under this Agreement, Seller shall give Buyer written notice of Buyer's default, and shall allow Buyer ten (10) days from the receipt of notice to correct such default.

(b) In the event Buyer does not correct such default within such ten (10) days, Seller shall have the right to elect (i) to terminate this Agreement and retain the deposit(s) paid through the date of termination, together with any interest, if any, earned thereon, whereupon all rights, obligations and liabilities of the parties shall terminate (excepting only any rights, obligations or liabilities that expressly survive termination by the terms of this Agreement), or (ii) pursue an action for specific performance of this Agreement against Buyer, without reduction of the purchase price for the Unit together with any damages and expenses incurred including but not limited to reasonable attorneys' fees.

(c) In the event Seller defaults under this Agreement, the Buyer shall have the right to terminate this Agreement and retain the deposit(s) paid through the date of termination, together with any interest, if any, earned thereon, if any, whereupon all rights, obligations and liabilities of the parties shall terminate (excepting only any rights, obligations or liabilities that expressly survive termination by the terms of this Agreement. This shall be the sole remedy of Buyer against Seller and Selling Broker in the event of a breach of or default under this Agreement by Seller. Buyer specifically waives the defense of mutuality of remedies.

12. **PERSONAL INVESTIGATION.** In order to comply with all applicable laws and regulations, such as the Patriot Act, Seller shall have the right (but not the obligation) to determine to its satisfaction that Buyer is a person in compliance with all such applicable laws and regulations. If, within thirty (30) days from the date hereof, Seller determines that Buyer is not in compliance with all such laws and regulations and not a permitted purchaser under such laws and regulations, Seller will have the right (but not the obligation) to cancel this Agreement and terminate Buyer's right to purchase the Unit. If Seller cancels this Agreement, Seller will return Buyer's deposit(s) together with accrued interest, if any, subject to the requirements of applicable laws and regulations. If Seller does not notify Buyer of the cancellation of this Agreement, Buyer shall have been deemed to be acceptable to Seller. Buyer consents to Seller's investigation and specifically agrees it has no right to take legal action against Seller should Seller determine that Buyer is unacceptable. Seller's acceptance of any prospective Buyer does not guaranty to any other Buyer of Units within the project, of the compliance of such purchaser with applicable laws and regulations of the accepted purchaser.

13. **SELLER'S USE OF THE CONDOMINIUM PROPERTY.** As long as Seller owns or leases a Unit in the Condominium, Seller and its agents shall have the right to keep an office and a model Unit in the Condominium. Seller, or its successors or assigns, may erect advertising signs and do whatever else is necessary and helpful for sales, but Seller's use of the condominium property must be reasonable and cannot materially interfere with Buyer's use and enjoyment of Buyer's Unit.

14. **BUYER'S REPRESENTATION REGARDING USE AND OCCUPANCY OF UNIT.**

(a) Buyer hereby represents and warrants to Seller that Buyer is purchasing the Unit for the following purpose (check the appropriate box):

- Residential occupancy by Buyer, Buyer's family member or Buyer's employee;
- Lease to third party ; or
- Other: _____

(b) It has received and read the Disclosure Package.

(c) Oral representations cannot be relied upon as correctly stating the representations of Seller. For correct representations, references should be made to this Agreement and the Condominium Disclosure Package.

(d) The Association budget provided to Buyer is based on estimated expenses only and may increase or decrease significantly when the actual expenses of the Association become known.

(e) The Condominium plans and specifications and the dimensions and square footage calculations shown thereon are only approximations and do not reflect actual as-built conditions. Due to the nature of the construction process, there may be variations between the actual as-built conditions and the plans provided to Buyer.

(f) Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Condominium unit owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion and/or damage; (ii) upon discovery, immediately repair in a good and workmanlike manner the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Condominium that they respectively maintain that has or have absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods. In addition, the Association agrees to notify the Units Owners, and each Condominium unit owner agrees to notify the Association, of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain.

(g) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces, and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Buyer, the condensation may increase, resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially mold and/or mildew.

15. **RELEASE OF CREDIT AND FINANCIAL INFORMATION.** Buyer expressly authorizes any lender with whom Buyer has made application for financing for purchase of the Unit to release all documents, correspondence, and information concerning the loan application to Seller or Seller's representatives including, but not limited to, any information regarding status of Buyer's loan application, copies of commitment letter, copies of any notices of application denial, or other applicable information. Buyer hereby releases said lender and agrees to hold said lender harmless from any liability for such disclosure of such information. Further, Buyer hereby authorizes Seller to obtain a credit report on Buyer from any lender or credit reporting agency of Seller's choosing. Buyer shall provide Seller with Buyer's social security number for those purposes at the time this Agreement is submitted.

16. **MISCELLANEOUS PROVISIONS.**

(a) Any appliances, furnishings or decorations contained in any model apartments are for display purposes only. A Rider, Addendum or Specification Sheet attached to this Agreement may set forth the items included or excluded from the Condominium Unit or make other modifications to this Agreement, and constitutes a part of this Agreement incorporated by reference.

(b) This Agreement and any disputes that develop under this Agreement will be exclusively construed and governed in accordance with the laws of the State of Tennessee, without regard to its conflict of laws principles. Venue for any action, litigation or other proceeding between Seller and Buyer shall lie only in a court of competent jurisdiction in Shelby County, Tennessee, or in the United States District Court for the Western District of Tennessee.

(c) If the Buyer named in this Agreement is a corporation, partnership, trustee or any other entity other than a single individual or a husband and wife, Buyer shall designate, on the last page of this Agreement, the person who will be the Primary Occupant of the Unit. The term "**Primary Occupant**" shall have the same meaning as in the Declaration of Condominium and the By-Laws and shall mean the person who, together with his or her family, servants and guests will occupy the Unit. The Primary Occupant will also be subject to the personal investigation provided for in Paragraph 12 of this Agreement. This designation is necessary to facilitate administration of the Condominium in order to comply with provisions of the Declaration of Condominium.

(d) Should any part, clause, provision or condition of this Agreement be held to be void, invalid or inoperative, the parties agree that such invalidity shall not affect any other part, clause, provision or condition of this Agreement.

(e) Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(f) Except as provided in Paragraph 4(b) and 5 or as otherwise provided in this paragraph, in the event notice is to be given hereunder it shall be hand delivery, telecopy facsimile, or sent by certified mail, return receipt requested, and mailed to the addresses at the top of Page 1 hereof unless written notification of a different address is provided in the manner set forth in this paragraph. A copy of all notices provided to the Seller shall be provided to the Escrow Agent in the same manner that notice is provided to the Seller. Such notice shall be effective upon mailing in the foregoing manner. Any notice the Seller is required to give under this Agreement can be given by the Escrow Agent on behalf of the Seller. The notice provisions of this paragraph shall not apply, however, to any notice of rescission under the federal Interstate Land Sales Full Disclosure Act given by Buyer.

(g) If it becomes necessary for Seller or Buyer to employ the services of an attorney to enforce, interpret or declare Seller's or Buyer's rights under the Agreement, the prevailing party shall be entitled to recover all attorneys' fees incurred by the prevailing party from the non-prevailing party, as well as all court costs and fees incurred by the prevailing party, whether such fees and costs are incurred before, during or at trial, on appeal or in bankruptcy, reorganization or insolvency proceedings.

(h) This Agreement constitutes the complete agreement between the parties and no modification of this Agreement shall be binding unless in writing and executed by the parties

(i) Buyer shall not directly or indirectly record this Agreement in the public records.

(j) Time is of the essence concerning this Agreement.

(k) Either party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by force majeure and the time for performance shall be automatically extended for a like period. Such causes shall include, without limitation, all labor disputes, civil commotion, war, warlike operations (including acts of terrorism), invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, fire or other casualty, inability to obtain any necessary materials or services, or acts of God.

(l) This Agreement contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or has made, any statements, agreements, or representations, either oral or in writing, in connection herewith, modifying, adding to, or changing the terms and conditions hereof and neither party has relied upon any representation or warranty not set forth in this Agreement. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof.

[SIGNATURES ON NEXT PAGE]

In witness whereof, the parties have executed this Agreement as of the Effective Date.

SELLER:

River Tower at South Bluffs, LLC,
a Delaware limited liability company

By: River Tower Development, L.P., a Delaware limited
partnership, its manager

By: River Tower Development GP, LLC,
a Delaware limited liability company,
its sole general partner

By: _____
Frederick R. McCord, Jr.,
Vice President

BUYER:

Print Name: _____

Print Name: _____

Buyer's Designation of Primary Occupant, if Other
than Buyer:

DEPOSIT RECEIPT

An original fully executed copy of this Agreement, along with the Initial Deposit (subject to clearance of funds), have been received by Escrow Agent on this the _____ day of _____, 2009, and by the execution hereof Escrow Agent hereby covenants and agrees to be bound by the terms of this Agreement.

"ESCROW AGENT"

Harkavy, Shainberg, Kaplan & Dunstan, PLC

By: _____
Name: _____
Title: _____