

LOT PURCHASE AGREEMENT

THIS AGREEMENT is made this ____ day of December, 2011, by and among _____ a _____ ("Buyer"), and CULPEPPER LANDING, L.C., a Virginia limited liability company ("Seller").

1. Agreement To Sell Property: For and in consideration of the payment of the deposit to Escrow Agent, receipt of which is acknowledged, Buyer agrees to buy and Seller agrees to sell all that certain piece, parcel or lot of land described as follows: LEGAL DESCRIPTION: Lot ____ as depicted on the Preliminary Subdivision Plan for Phase 2A in Culpepper Landing, Chesapeake, Virginia (the "Lot") together with all improvements thereon, as more particularly outlined on the attached Exhibit A:

2. Purchase Price: The Purchase Price of the Property is as follows:

\$ _____ Dollars "Purchase Price" and shall be paid as follows:

\$ 1,000.00 Earnest Money Deposit ("Deposit") by check to apply to Purchase Price to be held by Advance Title ("Escrow Agent"); and

\$ _____ Balance due by cashier's or certified check or wire transfer to the Escrow Agent due at Settlement.

3. Loan Application: Buyer shall provide Seller with written evidence of confirmation of loan approval for acquisition financing within fifteen (15) days of the date of this Agreement; however, this contract is expressly NOT contingent upon Buyer obtaining financing.

4. Settlement: Settlement shall be made at the offices of McGuireWoods LLP in Norfolk, Virginia, or at such other place as the Buyer and Seller agree upon. Settlement shall take place no later than January 31, 2012. TIME IS OF THE ESSENCE AND IS A MATERIAL TERM OF THIS AGREEMENT. In addition to any remedies provided hereinafter to either party, failure of the Buyer to close this transaction within the above stated time period, absent a breach of this Contract by the Seller, shall result in the forfeiture of the total sum of the earnest money deposit being held by the Escrow Agent to the Seller. In addition to retaining the Deposit, Seller shall also be entitled to all remedies available at law or in equity in the event of a default by Buyer.

5. Earnest Money Deposit: Escrow Agent shall place the Deposit in escrow within five (5) business banking days of ratification of this Agreement unless otherwise agreed to in writing. The Deposit shall be held in accordance with the terms and conditions of this Agreement. The Deposit will be placed in a federally insured escrow account of Escrow Agent until the

transaction has been consummated or terminated. Escrow Agent may place the Deposit in an interest bearing account. All interest, if any, which accrues with respect to the Deposit, shall become the sole and exclusive property of Seller. If this transaction is not consummated, Escrow Agent shall hold the Deposit in escrow until (i) Buyer and Seller have agreed in writing as to its disposition, or (ii) a court of competent jurisdiction orders disbursement of the Deposit, or (iii) Escrow Agent can pay the Deposit to the party who is entitled to receive it in accordance with the clear and explicit terms of this Agreement, in which event Escrow Agent shall make such disbursement.

6. Deed and Title: Seller shall convey marketable and insurable title to the Property by special warranty deed, unless otherwise specified below, subject to any easements, covenants and restrictions of record, which do not adversely affect the use of the Property for residential purposes.

7. Improvements, Inspections and Utilities:

a. Seller agrees to install, or has installed, for each Lot, streets, curbs, gutter and alley ways which meet the requirements of the City of Chesapeake plus any other requirements lawfully imposed by the City of Chesapeake on the Seller as developer of Culpepper Landing. Seller shall post any bonds required by the City to ensure completion of said improvements.

b. Any required sidewalks depicted on the Subdivision Plat, shall be installed by Buyer at Buyer's expense.

c. Lot Trees. Buyer shall be responsible for the installation of all trees pursuant to the Code of the City of Chesapeake, and the Culpepper Landing Design Review Committee (the "DRC").

d. Any fees billed to Seller for re-inspection of sidewalks, street trees, and/or drainage ditches required by the City of Chesapeake shall be the responsibility of Buyer. Further, any inspection or re-inspection that requires clean up, replacement or repair of sidewalks, curbs and gutters, street trees, alleys or driveway apron(s) broken during construction, shall be the responsibility of Buyer, as well as any costs incurred by Seller for said damages, or any damage to the area included in Buyer's Lot(s), shall be paid by Buyer. No vehicular traffic whatsoever shall be driven over any existing curb, unless this section of curb is designated for driveway apron or a metal or wood ramp is built over curb. Buyer, or its agents, contractors, employees or representatives, shall not place building materials, sand, gravel or dirt in the right of way of existing streets.

Five (5) days prior to Settlement. Buyer shall have the right to inspect (jointly with Seller) the streets, curbs and gutters adjacent to the Lot(s), to prepare a list of defects therein, and sign a joint agreement as to the deficiencies that are Seller's responsibility. Seller shall only be responsible to repair/complete

deficiencies noted on said jointly prepared written memorandum list of deficiencies to streets, curbs and gutters which are required in order to satisfy City of Chesapeake inspection requirements. Seller is responsible for damages caused by Seller or Seller's employees or contractors.

e. Except as noted elsewhere in this Agreement, Buyer agrees to bear all costs and expenses in connection with the building of any dwelling unit(s) on the Lot(s) including, but not limited to, clearing the Lot(s), and installation of the sewer and water laterals from the house to the lot lines. Notwithstanding the foregoing, Seller shall be responsible for any proffers due and payable to the City of Chesapeake in accordance with the final PUD Development Criteria for Culpepper Landing (the "Development Criteria").

f. Buyer agrees that after Seller has installed/laid the final coat of asphalt in the roads and after Closing, and until the City of Chesapeake has assumed the responsibility for all such storm drainage lines, drainage ditches, curbs and paving, when Seller shall have completed the installation of any portion of said work done and/or the installation of any portion of the Street base material, Buyer shall thereafter be responsible for the repair of any damage or payment of any fines incurred for said damages to storm drainage lines, ditches, curbs, paving and erosion of ditches, which is caused by action or neglect of Buyer, its agents, or its employees, which are contained in, or on any lot(s) or in the lot adjacent to any Lot(s) being purchased by Buyer, and shall cause such damages to be repaired in a manner acceptable to the Seller and the City of Chesapeake, unless said damages are the result of the use of substandard materials, or workmanship or improper installation of the said facilities by the Seller, its agents, or its employees, or unless said damages are the result of negligence or intentional wrongdoing on behalf of the Seller, its agents, or its employees. In this regard, Buyer will notify Seller, in writing within thirty (30) days of Closing, of any existing defects; otherwise, all subsequent damage shall be deemed to have been caused by Buyer and/or its employees or agents. Buyer will be entitled to the benefit of any guarantee or maintenance agreement given to Seller by any contractor or subcontractor with respect to any such work.

g. Buyer agrees that it will install, prior to allowing occupancy or final inspection by the City of Chesapeake, of any dwelling on the Lot(s), at its own expense, all handicap ramps, trees, shrubbery, ditches and driveways/alleys on the Lots, pursuant to subdivision requirements or the Development Criteria and the Design Guidelines for Culpepper Landing (or the DRC) as approved by the City of Chesapeake, in addition to the purchase price of the Lot(s) affected. However, on all unbuilt-upon Lots, Buyer agrees to install sidewalks pursuant to Paragraph 7.b. herein.

h. Seller will rough grade the Lots in compliance with drainage plans approved by the City of Chesapeake. Buyer agrees that, where necessary, it will provide all the finish grading and grass seeding or sodding of the Lots, it being understood that the Seller will in no way put to grade, other than rough

grade, or otherwise be responsible for the grading and landscaping of the Lots. It shall be specifically the responsibility of the Buyer to provide the Lot(s) grade and survey layout required by Dominion Virginia Power and/or cable service provider, or its subcontractors, for the installation of its electrical lines or other related equipment designed to provide service from the street to the interior Lots, which service shall be placed underground. Any and all costs of such underground service upon Lot(s) shall be paid by Buyer, including any Dominion Virginia Power surcharge, if any.

i. Buyer agrees that silt fences will be maintained in an upright and functioning position. BUYER WILL CLEAN ALL CURB, GUTTER, ALLEYS AND STREETS ADJACENT TO ITS LOT(S) OF ANY SAND, DIRT, AND DEBRIS.

In the event Seller elects to plant sod along the perimeter of the curb and parallel to the roadway, Buyer shall care for the said sod and take all reasonable measures to prevent its destruction.

Buyer will maintain and strictly supervise the use of the mulch bed and entryway facility as construction access to its Lot(s). Buyer shall place and maintain no less than six inches (6") of mulch or other approved material as a construction entryway and shall maintain the same. Buyer shall not allow access to the Lot(s) except as provided at the construction entryway.

Buyer will maintain all City required erosion control devices including the maintenance of same and erosion prevention devices as required by the City.

In the event that Buyer fails to provide for or maintain any of the aforesaid erosion and sediment control devices or ditches, or fails to clean streets, curb, gutter or entry way. Seller will provide 72 hour notice to Buyer to provide said duties. Each street, curb or gutter cleaning shall cost no less than Seventy-Five and 00/100 Dollars (\$75.00) per event in the event Buyer fails to provide for or maintain the above. Silt fence reconstruction, ditch regarding or reseeding, and construction entryway maintenance shall be charged as per reasonable subcontractors' fees plus ten percent (10%).

j. Any delay by Buyer of completion of any requirements or performance as contained in the preceding and succeeding paragraphs, whether caused by Buyer's agents, employees, subcontractors, or suppliers or any other delay in completion of an item required by the City of Chesapeake or any state agency, which is the Buyer's responsibility and which result in extension of any subdivision bonds, the costs of such bond premiums shall be paid for by the Buyer.

k. In the event either party defaults in performing any of its obligations under this Paragraph, the non-defaulting party may, at its option, and upon 30 days prior written notice to the other party, undertake whatever is

necessary to cure such default, in which event, the defaulting party shall be indebted to the non-defaulting party in an amount equal to the aggregate expenditures of the non-defaulting party to cure such default, plus overhead of fifteen percent (15%) plus interest at Wachovia Bank, N.A., or its successor, prime rate plus two percent (2%). If Seller is required to make any repairs to the street, curb, or gutter, including cleaning to prevent contamination of storm drainage, or to install any sidewalk, which are the obligation of the Buyer hereunder, Seller shall be entitled to be reimbursed up to the actual costs incurred by Seller, including overhead and interest as provided herein, which reimbursement shall be paid within thirty (30) days from receipt of notice, plus actual court costs, expert fees and attorney's fees expended by Seller to enforce any provision herein.

l. Any obligation deadlines set forth herein upon Seller, shall be subject to extension for "force majeure" type items.

m. In the event Buyer believes Seller has not complied with Seller's obligations under this Section 7, Buyer shall not be entitled to terminate this Agreement but may, if not resolved, pursue an action for specific performance.

8. Utility Activation: Buyer acknowledges that it assumes the risk for any delay in installation of utilities at the site. Seller will use its best efforts and all due diligence to persuade Dominion Virginia Power, Columbia Gas, Verizon, Cox Communications and the City of Chesapeake Public Utilities Department, to install utilities in an expeditious manner; however, Seller makes no guarantees or warranties as to installation and/or activation dates of utilities. Accordingly, Seller assumes no responsibility for damages incurred by Buyer in the event that installation and/or activation of utilities is delayed.

9. Settlement Expenses:

a. Except as otherwise stated below, Seller shall pay (1) all expenses of deed preparation, the grantor's tax on the deed, and all expenses, if any, for removal of title defects. Except as otherwise stated herein, all other expenses incurred by Buyer in connection with this purchase, including without limitation, title examination fees and title insurance premiums, survey costs (including elevation certificate if required by lender), insurance premiums, discount points (unless prohibited by law), prepaids, recording costs and fees of Buyer's attorney or settlement agent, shall be paid by Buyer.

10. Restrictive Covenants/Architectural Review:

a. If not attached hereto or otherwise delivered to Buyer, Seller shall prepare the required documentation and form, a mandatory membership homeowners' association (HOA) for Culpepper Landing and any subsequent

phases of Culpepper Landing on nearby property. Buyer acknowledges that, in addition to formation of the homeowners' association (HOA), Seller has caused certain restrictive covenants and architectural standards to be promulgated throughout Culpepper Landing, as outlined in the Design Guidelines for Culpepper Landing, the Development Criteria and the Governing Documents, as hereinafter defined. Buyer agrees to abide by all terms and conditions of the Culpepper Landing restrictive covenants and architectural review requirements, including, but not limited to, a requirement that all proposed homes and/or outbuildings shall be reviewed and approved or disapproved by Seller and the DRC, prior to the commencement of construction activities upon buyer's Lot(s). Seller, its designated agent and/or the ARC shall review and comment upon all plans and specifications within ten (10) days of receipt. Seller, its agent and/or the review committee shall have the right to approve or disapprove plans based solely upon its subjective analysis of the same.

b. Buyer shall require that its real estate agent provide all restrictive covenants, the Governing Documents, as hereinafter defined, and the Development Criteria imposed by the City of Chesapeake to its prospective home buyer(s). Home buyer(s) shall endorse a copy of the restrictive covenants and return to Seller along with contract for sale to home buyer(s). Buyer is responsible for explaining to its home buyer(s) that certain improvements to Lot(s), such as fences and outbuildings, require additional review by Seller, the DRC and/or municipal authorities as well as payment of required application fees.

c. Buyer understands and agrees that all construction is to be subject to: appropriate subdivision and other, local, state and federal governmental requirements.

d. Buyer acknowledges that Seller has no responsibility whatsoever for soil conditions at site and sells the property in "as is" condition.

11. Notice: Any notice required hereunder shall be deemed effectively given when mi via US. Mail, certified, return receipt requested, to the following addresses:

To:

Culpepper Landing, L.C.
c/o Robinson Development Group, Inc.
150 West Main Street, Suite 1100
Norfolk, Virginia 23510
Attention: Timothy S. Culpepper

With a copy to:
McGuireWoods LLP
101 West Main Street, Suite 9000

Norfolk, VA 23510
Attention: Mark D. Williamson

BUYER:

With copy to:

12. Declaration of Restrictions: "The Community Operating Agreement" and "Residential Declaration" (collectively the "Governing Documents") (to follow) are made an integral part of this contract. The Buyer agrees it has the obligation to abide by the Governing Documents and the Development Criteria and to explain their obligations thereunder upon the signing of a "Sales Contract" with a future home buyer.

13. Default: In the event of a default upon any terms herein by Buyer, Seller, at its option, may retain all monies paid by Buyer (including the Deposit) hereunder as part of its damages, and Seller shall also be entitled to such other remedies as may be available at law or in equity. Seller shall be entitled to its court costs, fees of experts and actual attorney's fees. In the event of a default upon any terms herein by Seller, Buyer may institute suit as a result of Buyer's default for Specific Performance and/or for the damages suffered by Buyer as a result of Seller's default. Buyer shall be entitled to its court costs, fees of experts and actual attorney's fees. In no event shall Buyer be entitled to terminate this Agreement for an alleged violation of Seller's construction obligations under paragraph 7 above or elsewhere in this Agreement.

14. Governing Law: This Agreement is to be performed in the City of Chesapeake and shall be construed, interpreted, and applied to the laws of the Commonwealth of Virginia and shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors and assigns of the parties.

15. Any agreement, provision or covenant herein of a continuing nature or constituting a future obligation of either party hereto shall survive closing.

16. Real Estate Commissions and Indemnification: Seller has employed and agrees to pay, if due, a commission to Rose & Womble Enterprises pursuant to a separate agreement. No other fees or commissions are payable to any other persons with whom Seller may have dealt. Thomas

E. Robinson and Anthony W. Smith are licensed agents in the Commonwealth of Virginia and also have an ownership interest in Seller.

Buyer agrees to indemnify, defend and hold Seller harmless against 1) any other claims for fee, commissions, for any other compensation whatsoever, due and payable to any other party in connection with this Agreement, except as outlined in this paragraph and 2) any claims made or suits brought by Buyer's contractors, employees, vendors, licensees and/or invitees.

SELLER:

CULPEPPER LANDING, L.C., a Virginia
limited liability company

By: Robinson Development Group, Inc.

Its: Manager

By: _____

Timothy S. Culpepper

Its: Vice President

Date: _____

BUYER:

_____,
a _____

By: _____

Name: _____

Its: _____

Title: _____

Date: _____