

**COURSEVALL I, A CONDOMINIUM AGREEMENT FOR PURCHASE AND SALE OF
CONDOMINIUM UNIT**

THIS AGREEMENT is made and entered into this _____ day of _____,
20____, by and between CORSICA 7, LLC, a Maryland limited liability company
(herein called "Seller") and

Name _____

Address; _____

City; _____

State; Maryland

Zip;

Phone; Fax _____

Social Security/ Fed. ID No(s) _____

Name(s) in which title will be taken: _____ or Assignees (herein called
"Purchaser").

In consideration of the mutual covenants and agreements hereinafter set forth, the
parties hereto agree as follows:

1. DEFINITIONS: As used in this Agreement, the following terms are defined to
mean as follows:
 - a. Condominium: The property situate and location in Queen Anne's County,
State of Maryland, located at Coursevall Drive, Centreville, Maryland
212__ and the improvements thereon, submitted or to be submitted to a
condominium regime pursuant to Title 11 of the Real Property Article,
Annotated Code of Maryland (the "Condominium Act"), and known as the
Coursevall I, a Condominium.
 - b. Council: The council of unit owners established to administer the
Condominium.
 - c. Declaration: The Declaration recorded or intended to be recorded among
the Land Records of Queen Anne's County, Maryland to subject the
property and improvements known as Coursevall I to a condominium
regime.
 - d. By-Laws: The By-Laws recorded or intended to be recorded among the
Land Records of Queen Anne's County, Maryland to provide for the
administration of the Council.
 - e. Condominium Documents: The documents furnished to Purchaser relating
to the establishment and creation of the Condominium under the
Condominium Act.

2. THE PROPERTY: Seller agrees to sell to Purchaser that certain Condominium Office Unit No(s). ____ (hereinafter referred to as the "Unit") in the Condominium, which consists of an agreed-upon equivalent of ____ square feet, along with the undivided percentage interest in the common elements and in the common expenses and common profits of the Condominium appurtenant thereto (referred to as the "Undivided Percentage Interests"), as set forth in the Declaration for the Condominium ("Declaration"), in fee simple.

Purchaser agrees to purchase the Unit upon the terms and conditions set forth herein, and subject to all of the provisions of the Declaration and Exhibits thereto, which terms and conditions Purchaser assumes and agrees to observe and perform as part of the consideration of this Agreement.

3. PURCHASE PRICE/PAYMENT TERMS:

TOTAL PURCHASE PRICE

\$____,____.00

(See Contract Itemizations attached and Incorporated herein)

- a. Deposit with LOI (5% deposit)
\$____,____.00
- b. Additional 5% deposit due with execution of Contract
\$____,____.00
- c. Balance Due at Closing
\$____,____.00

Any Deposit tendered shall be non-refundable.

4. CONSTRUCTION PLANS: Seller will construct and equip the Unit and other improvements comprising the Unit substantially in accordance with the plans and specifications prepared by the architect; a copy of the plans and specifications, and amendments thereto (if any), are available for inspection by the Purchaser at the Construction or Corporate Offices of the Seller. If the Unit is now completed, the Purchaser acknowledges that he has inspected the Unit and approves it, and that he is buying the unit "AS IS" except as indicated on any addendum attached hereto. Attached hereto as Exhibit "A" is an addendum to this Agreement regarding Purchaser's obligations for the buildout of the Unit.
5. GOVERNMENTAL REGULATIONS: If the plans and specifications referenced herein must be changed due to changes in state, regional or local governmental regulations after the effective date hereof, the Purchaser agrees to pay any additional costs incurred by reason of such a change.
6. EXTRAS, OPTIONS, SELECTIONS: All change orders or extras requested by

Purchaser must be agreed to by the Seller in writing and Purchaser must pay for them when ordered.

7. **CLOSING:** The closing of the purchase of the Unit shall be held 60 days from the executed contract at such location, on such date and at such times as shall be designated by Seller after substantial completion of the improvements as herein provided, and at such time that the Unit shall be in a condition which is ready for improvements to be performed by the Purchaser. Seller shall give Purchaser at least thirty (30) days prior written notice of the place, date and time of settlement. If Purchaser fails to close on time pursuant to the requirements of this paragraph, this Agreement will be voidable at the option of Seller, and all monies previously paid by Purchaser will be subject to the provisions as outlined in Paragraph 14.
8. **SETTLEMENT COSTS:** Purchaser agrees to pay all settlement charges in connection with the conveyance hereunder, including, charges for lien reports, title search and insurance, document preparation fees, notary fees, Purchaser's attorney's fees, all charges and costs related to Seller's preparation and recordation of the condominium plats, Declaration, By-Laws and other condominium documents, as determined by Seller, all utility connection and installation fees (including BG&E fees), any legal fees incurred by Seller to negotiate this Agreement, all survey and all recording charges, including the cost of documentary stamps and transfer taxes, where required by law. All taxes, general or special, and all other governmental charges or assessments for the Unit which are or may be payable on an annual basis (including liens or encumbrances for sewer, water, drainage or other public improvements competed or commence don or prior to the date hereof or subsequent hereto) and the current annual assessment of the Council are to be adjusted and apportioned as of the date of settlement and are to be assumed and paid thereafter by Purchaser, whether such assessments have been levied or not as of the date of settlement. If at the time of settlement, the Unit is not assessed separately for real estate tax purposes, adjustment hereunder shall be made based upon the Undivided Percentage Interest of the Unit, applied to the tax bill for the entire Condominium property. The Unit and its appurtenant common elements, are to be held at the risk of Seller until either legal title has passed or possession has been given, whichever one shall first occur. Thereafter, all risk of loss shall be borne by Purchaser. Purchaser shall also pay to the Council at the time of settlement an initial capital contribution equal to three (3) months of the then applicable assessment.
9. **TITLE:** Upon payment as above provided of the Purchase Price, a deed containing covenants of special warranty and further assurance shall be executed by Seller which shall convey the Unit to the Purchaser in fee simple at Purchaser's expense. Title shall be free of liens, encumbrances, covenants, conditions and restrictions except for use and occupancy restrictions of public record which are generally applicable to the Condominium, properties in the immediate neighborhood of the subdivision in which the Unit and/or

Condominium is located, public recorded easements for public utilities, and other easements which may be observed by an inspection of the property; and further subject to the Declaration, Condominium Plats and By-Laws recorded or intended to be recorded hereafter to subject the Unit to the condominium regime as herein provided. Seller shall be deemed to have satisfied its obligations hereunder to convey title free of liens, encumbrances, covenants, conditions and restrictions if it executes and tenders delivery of the deed provided for herein and tenders to Purchaser at settlement (if request therefor is made by Purchaser at least fifteen (15) days prior to settlement) or within fifteen (15) days after settlement (if no such request is made) an American Land Title Association Owner's Policy Form B (amended 10/17/70 and 3/30/84) with ALTA Endorsement Form 4-Condominiums issued by a title insurance company qualified to do business in Maryland, at standard rates, insuring the title to the Unit at settlement hereunder subject only to the exceptions provided for herein. The cost of such policy shall be paid by Purchaser at settlement.

10. PURCHASER'S OBLIGATIONS RELATING TO THE CONDOMINIUM: This Agreement involves the sale of fee simple title in the Unit, together with an undivided interest in the common elements appurtenant thereto (it being acknowledged that Purchaser's unit's share of common elements and the particulars of Purchaser's interest in the same are to be determined solely by reference to the Declaration and the Exhibits attached thereto), and the Purchaser will be responsible to the Council governing the affairs of the Condominium for payment of assessments for common expenses such as. but not limited to, management and administration; premiums for casualty, liability and workmen's compensation insurance; and maintenance and repairs of the common elements. THE CONDOMINIUM DECLARATION AND BY-LAWS FOR THE COURSEVALL I, A MARYLAND CONDOMINIUM, ARE OR WILL BE DELIVERED TO PURCHASER AND PURCHASER HAS OR WILL HAVE AN OPPORTUNITY TO REVIEW THE SAME PRIOR TO SETTLEMENT. PURCHASER ACKNOWLEDGES THAT HE WILL BE BOUND TO ALL PROVISIONS OF THE DECLARATION AND BY-LAWS FROM AND AFTER THE DATE OF CLOSING; PROVIDED, HOWEVER, SELLER RESERVES THE RIGHT TO AMEND THE DECLARATION, BY-LAWS, CONDOMINIUM PLATS AND/OR OTHER CONDOMINIUM DOCUMENTS, PROVIDED, HOWEVER, SELLER SHALL NOT MAKE ANY AMENDMENT WHICH WOULD MATERIALLY AND ADVERSELY AFFECT THE RIGHTS OF THE PURCHASER WITHOUT FIRST OBTAINING PURCHASER'S CONSENT, WHICH WILL NOT BE UNREASONABLY WITHHELD. IF ANY AMENDMENTS ARE MADE BY SELLER, SELLER WILL NOTIFY THE PURCHASER. FURTHER, SELLER RESERVES THE RIGHT TO MAKE MINOR CHANGES WHICH SELLER, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY DEEM APPROPRIATE, INCLUDING, WITHOUT LIMITATION, CHANGES TO THE COMMON ELEMENTS OF THE CONDOMINIUM, BUT NO CHANGE SHALL BE MADE WHICH AFFECTS THE PHYSICAL LOCATION OR DESIGN OF THE UNIT WITHOUT PURCHASER'S CONSENT, WHICH SHALL NOT BE UNREASONABLY WITHHELD.

11. INSPECTION OF UNIT: Purchaser will be given a reasonable opportunity to examine the Unit prior to closing and at that time, will sign an inspection statement ("punch list") listing any defects in workmanship or materials which are discovered. Seller will be responsible to repair these defects in workmanship or materials at Seller's cost, within a reasonable period of time after closing, but Seller's obligation to make said repairs will not be a grounds for deferring the closing, nor for imposing any conditions on closing. No "escrows" or holdbacks of closing funds will be permitted.
12. LIMITED WARRANTY: To the fullest extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, and all warranties imposed by statute (excepting only those imposed by applicable Maryland law to the extent they cannot be disclaimed), are specifically disclaimed.
13. AGREEMENT NOT TO BE RECORDED: This Agreement shall not be recorded in Land Records, and execution or recording hereof shall not create any lien or lien right in favor of the Purchaser, the Purchaser hereby expressly waives and relinquishes any such lien or lien rights. Any recording of same by Purchaser shall be considered a default under this Agreement.
14. PURCHASER'S DEFAULT: Should Purchaser fail to make any of the payments herein above scheduled, or fail or refuse to execute the instruments required to close this transaction (including failure to promptly execute and file all mortgage loan application documents, and all mortgage loan and real estate closing documents and to comply with the requirements of the mortgage lender, including providing any and all information as requested) or refuse to pay any costs or sums required by this Agreement, or otherwise default hereunder, and shall fail to correct such default within two (2) business days after Seller has given Purchaser a written notice of such default, then Seller may declare this Agreement terminated and retain all monies paid by Purchaser as liquidated and agreed upon damages which Seller shall have sustained and suffered as a result of Purchaser's default, and thereupon the parties hereto will be released and relieved from all obligations hereunder. The provisions for liquidated and agreed damages are bona fide, and are not a penalty. The parties understand that by reason of the withdrawal of the Unit from sale to the general public at the time when other parties would be interested in purchasing the Unit, Seller will have sustained damages if Purchaser defaults, which damages will be substantial but will not be capable of determination with mathematical precision. Therefore, provisions for liquidated and agreed damages have been incorporated into this Agreement as being beneficial to both parties. In lieu of liquidated damages, Seller, at its option, may proceed in equity to enforce specific performance of this Agreement.

15. SELLER'S DEFAULT: In the event of Seller's default or breach of any of the terms and provisions hereof, Purchaser shall be entitled to the return of Purchaser's deposits made hereunder plus refund to Purchaser of any sum paid by Purchaser for any extras or alterations to the Unit requested by Purchaser. Upon tender of the refund of the deposit and costs as provided for herein, this Agreement shall be null and void and Seller shall be released from all obligations and liabilities hereunder. Further, the liability of Seller under this Agreement shall at all times be limited solely to Seller's interest in the land and the improvements comprising the Condominium and the Units owned by Seller. This provision shall survive closing hereunder and the execution, delivery and recording of the Deed.

16. MULTIPLE PURCHASERS: If two or more persons are named as Purchaser herein, any one of them is authorized to act as agent for, with the right to bind, the other(s) in all matters and of every kind and nature with respect to this Agreement. If the Purchaser is married, and the Purchaser's spouse is not named as a Purchaser herein, Purchaser shall be responsible and liable for such spouse executing the mortgage and other closing documents as required by lender and Seller. Failure of said spouse to do so shall constitute a default hereunder by Purchaser. All obligations of Purchaser where there may be more than one (1) Purchaser, shall be joint and several. This Agreement shall be binding and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

17. NOTICES: Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage stamps affixed, within the continental United States, and by registered mail, telegram or telex within the continental United States; said notices to be addressed as follows:

For the Seller: Corsica 7, LLC
7250 Parkway Drive, Suite 130
Hanover, Maryland 21076

For the Purchaser: At the address on Page
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18. ACCESS TO UNIT: Purchaser shall not have access or entry to the Unit nor shall Purchaser store any of his possessions in or about the Unit or the Condominium property, prior to the closing of this transaction. Purchaser shall not interfere with workmen during working hours, nor trespass upon the job site, and all matters pertaining to the construction of the unit shall be presented by the Purchaser directly to the Seller's representative.

19. SELLER'S USE OF PROPERTY: If there are unsold units owned by the Seller at time of closing, Seller, as the owner of such unsold Units, and at no cost to Seller, shall have the right to use the condominium property and improvements

thereon for the promotion of sales of Units owned or to be constructed by the Seller, its successors or assigns, including, but not limited to, the maintenance of a sales office, maintenance of models, showing of the property and the display of signs. Seller may rent Units owned by Seller to tenants selected by Seller, and Seller may subsequently sell such Units to Purchasers acceptable to Seller.

20. MERGER: It is agreed by the parties hereto that all prior understandings and agreements are superseded by and are merged into this Agreement. Except as otherwise required by law, no representations, claims, statements, inducements, advertising, promotional activities, maps or otherwise, made by Seller or Seller's agents, representatives or employees, shall in any way be binding on Seller, and same shall be of no force and effect unless expressly set forth in this Agreement. The provisions of this paragraph shall survive the closing.
21. FORCE MAJEURE: In the event that Seller shall be delayed, hindered in or prevented from completion of construction or the performance of an act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure required permits, materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war or the act, failure to act, or default of Purchaser, or other reason beyond Seller's control, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act and settlement hereunder shall be extended for a period equivalent to the period of such delay.
22. UNIT OWNER: Purchaser acknowledges and agrees that until completion of settlement hereunder, Seller shall retain all rights as owner of the Unit, including, but not limited to, all rights to act as a member of the Council and vote therein as owner of the Unit, and to the extent necessary, Purchaser hereby appoints Seller Purchaser's attorney-in-fact for such purpose.
23. FIRPTA: Seller warrants and represents to Purchaser that the transaction contemplated hereunder is not subject to withholding requirements of the Foreign Investment In Real Property Tax Act (FIRPTA), as amended to date, or the regulations promulgated thereunder, and agrees to indemnify and hold harmless Purchaser from any breach of such warranty and representation. At closing, Seller shall deliver to Purchaser an affidavit, under penalty of perjury, stating that Seller is not a foreign person (a transferor as to whom withholding is required under FIRPTA) and setting forth Seller's taxpayer identification number.

24. MISCELLANEOUS:

- a. Time is of the essence herein for any of Purchaser's obligations to be performed.
- b. Seller discloses to Purchaser that Ryan Commercial LLC (the "Realtors") is the listing broker and negotiating this Agreement and Seller agrees to pay said Realtors a brokerage fee for services rendered in accordance with the terms of the Listing Agreement between the Realtors and the Seller, and the person conducting closing is hereby authorized and directed to deduct the aforesaid brokerage fee from the proceeds of sale and pay same to said Realtors. Notwithstanding the above, no commission shall be due and payable hereunder unless closing shall occur for the purchase and sale of the Property. As evidenced by Purchaser's signature in this Agreement, Purchaser represents and warrants to Seller that Purchaser has not solicited or used any other real estate broker in connection with this sale or know of any other realtor due a commission, except as otherwise disclosed to Seller in writing at the signing of this Agreement. Purchaser hereby indemnifies and holds Seller and Realtor harmless from any claims for commissions made under this Agreement, except as those hereby disclosed as follows: Ryan Commercial LLC. Purchaser is hereby advised that it is protected by the Maryland Real Estate Guaranty Fund against actual loses not in excess of \$25,000.00.
- c. This Agreement shall not be assignable by the Purchaser without the express written consent of Seller.
- d. This Agreement shall not be considered approved and accepted by Seller unless executed by the Managing General Partner or other duly authorized representative of Seller.
- e. RADON GAS: 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. Levels of radon that exceed federal and state guidelines have been found in buildings in Maryland. Additional information regarding radon and radon testing may be obtained from your county public health unit.
- f. Purchaser acknowledges that no representation has been made by Seller or any of his agents of any income, income tax or economic benefit to be derived by virtue of a purchase or ownership of the unit purchased.

WITNESS _____ PURCHASER _____

WITNESS _____ PURCHASER _____

DATE: _____

ACCEPTED FOR:

WITNESS

BY: _____

WITNESS

DATE: _____

EXHIBIT " A"
[Buildout by Purchaser - Allowance Only]

Description of Allowance to be Provided by Seller and Work to be Performed by Purchaser:

A. Plans and Specifications.

1. Seller shall provide space location and shall provide Shell Construction drawings for Purchaser's information prior to Purchaser's architect preparing plans and specifications for the interior of the Unit.
2. Purchaser shall provide preliminary and final plans, working drawings and specifications for Purchaser's Work, which must be approved in writing by Seller prior to Purchaser performing any of its work. The cost and expense of such plans and specifications, drawings, wings, and improvements shall be the Purchaser's sole responsibility.
3. All plans, specifications and drawings shall be prepared in accordance with applicable governing codes and ordinances. Purchaser shall submit plans and specifications and obtain approval from governing authorities having jurisdiction. Purchaser shall also obtain, at Purchaser's expense all necessary permits for Purchaser's work.
4. All of Purchaser's work shall be performed after closing unless, (i) prior written approval of Seller is obtained (which may contain conditions, including insurance and mechanic lien issues); (ii) said work does not delay the issuance of the Certificate of Occupancy or the closing; or (iii) the Purchaser's work is conducted by King Construction, Inc.
 - a. Seller's Work. A description of Seller's work is attached hereto as Exhibit "A-1".
 - b. Purchaser's Work. Purchaser shall be responsible for all work inclusive of but not limited to the following items:
 1. All improvements whatsoever to the Units except for the items described in Paragraph B. herein.
 2. All meters required to utility services shall be furnished and installed at Purchaser's expense.
 3. Metal studs for all interior walls with dry wall.
 4. All electrical wiring within the walls as required by code.
 5. Fixture package, with drop ceiling.
 6. All duct work, diffusers and air diverters for air conditioning and heating.
 7. Interior doors and baseboard.
 8. Any decorative items from the unfinished surface of the dry

wall and floors, which includes but is not limited to the following- furniture and fixtures, fixture and equipment connections, all signs and graphics, wall finishes floor coverings, plumbing and telephone systems and equipment.

Exhibit "A-1"

Condominium Base Price Inclusions

Each suite will be delivered after closing with the following improvements:

- 1) **Suite Entry Door and Lock:** One door per suite in a pre-approved location will be provided.
- 2) **Heating and Cooling:** N/A
- 3) **Electric Service:** N/A
- 4) **Sprinkler System:** If required by code then Seller will install main sprinkler system as required by code under shell building permit. Buyer shall modify his/her system, per code, according to the layout of the suite.
- 5) **Water Service:** Water Service will be made available to each suite. If Buyer installs a separate bathroom or dishwasher, a water submeter will be required to be installed at Buyer's expenses. Buyer will be entitled to Buyers pro rated share of 2 water units which have been purchased for the property by Seller. Any additional water units required by the town will be the cost of the Buyer.
- 6) **Demising Walls Between Suites:** The Buyer initiating construction shall construct one side of the demising wall(s) including studs and one side drywall. The second Buyer shall provide sound attenuation and one side of drywall.

The Owner reserves the right to change and alter any and all materials, specifications, features, dimensions and designs without notice.