

THE LADYSMITH VILLAGE Reward Yourself! 2011

REAL ESTATE PROFESSIONAL PREMIUM INCENTIVE PROGRAM

TERMS AND CONDITIONS

PLEASE READ CAREFULLY.

By enrolling in the Ladysmith Village Reward Yourself! Real Estate Professional Premium Program (the “Premium Program”), you acknowledge that you have read all of these TERMS AND CONDITIONS, understand them, and agree to be bound by them.

Failure to abide by these TERMS AND CONDITIONS will result in termination of your participation.

1. ELIGIBILITY: The Premium Program is sponsored by NNP IV-Ladysmith LLC (“Sponsor”) and is open only to persons licensed as sales persons or brokers in the state of Virginia who are twenty-one (21) years of age or older as of the date the Premium Program Period (as defined below) begins and legal residents of the United States (“Real Estate Professionals”). Employees, contractors or agents of Sponsor or Newland Communities, LLC or any of their parent companies, affiliates, or subsidiaries, or of any Builder, and domestic partners and members of the immediate families of such employees, contractors or agents, are not eligible.

2. PREMIUM PROGRAM PERIOD: The Premium Program begins at 7:00 a.m. EST on January 1, 2011 and ends at 5:00 p.m. EST on June 30, 2011 (“Premium Program Period”).

3. INCENTIVE PROGRAM ENROLLMENT: Real Estate Professionals may enroll in the Premium Program by completely filling out the registration form available at the Builder Sales offices in Ladysmith Village. All required data must be supplied. Real Estate Professionals may enroll at any time during the Premium Program Period. Successful enrollment requires the agency/broker with whom the enrolling Real Estate Professional is affiliated or associated or which employs the Participant (“Participant’s Broker/Agency”) to acknowledge and agree to such enrollment and these Terms and Conditions. Each Real Estate Professional who successfully enrolls in the Premium Program (a “Participant”) may register one time only, whether as an individual or as part of a “Validated Team” (as defined below). No more than once incentive per new home closing will be awarded. Multiple enrollment forms submitted by a Participant, or any effort by a registrant to misrepresent himself or herself through the use of aliases or otherwise, will result in termination of Participant from the Premium Program. Sponsor is not responsible for any incorrect or inaccurate information supplied by any Participant during participation in or otherwise in connection with the Premium Program. All questions or disputes regarding eligibility for the Premium Program, earning or award of Premiums (as defined below), or a Participant’s compliance with these Terms and Conditions will be resolved by Sponsor in its sole discretion.

4. WARRANTIES AND REPRESENTATIONS: By enrolling in the Premium Program, Participant hereby warrants and represents that: (a) Participant will fully and timely disclose his or her participation in the Premium Program to any client Participant

represents, or to any party to a real estate transaction in which the Participant is involved, now or in the future (for as long as Participant participates in the Premium Program), and will provide such client and/or party a copy of these Terms and Conditions; (b) Participant's participation in the Premium Program does not and will not violate any policies or conditions, or the provisions of any agreement, applicable to the relationship (agency or otherwise) between Participant and any client Participant represents or will represent during participation in the Premium Program; (c) Participant has obtained the consent of Participant's Broker/Agency prior to enrollment in the Premium Program; and (d) Participant's acceptance of any sales incentive hereunder is subject to and does not violate any agreement Participant may have with Participant's Broker/Agency or any laws or regulations applicable to receipt of third-party or other incentives as provided for hereunder. Participant acknowledges and agrees that any sales premium awarded hereunder will be awarded to Participant's Broker/Agency and not to Participant.

5. SALES PREMIUMS: The sales premium ("Premium") shall be awarded to Participant's Broker/Agency upon Participant's satisfaction of all eligibility, participation and Program requirements and full compliance with these Terms and Conditions as determined by Sponsor in its sole discretion. Such Premium(s) shall be awarded for Eligible Home Closings (defined below) attributable to Participant that occur during the Premium Program Period as follows: (a) For the **first** such Eligible Home Closing, the sum of \$250; (b) for the **second** such Eligible Home Closing, the sum of \$500; (c) for the **third** such Eligible Home Closing, the sum of \$750; and (d) for the **fourth** such Eligible Home Closing and any subsequent Eligible Home Closings, the sum of \$1000. Except where prohibited, the Participant and Participant's Broker/Agency will be required to complete and return an affidavit of eligibility and liability/publicity release (the "Affidavit") and a W-9 form, within fourteen (14) days of notification of the award of a Premium, or the Premium will be forfeited. Premiums consist only of items specified in these Terms and Conditions. No substitution may be made, except by Sponsor, who reserves the right to substitute a Premium with another Premium, as determined by Sponsor in its sole discretion. Right to receive Premium is not transferable. Participants and Participant's Broker/Agency, as applicable, are responsible for the payment of all local, state, and federal taxes that may result from the receipt and/or use of any Premium. Sponsor will file an IRS Form 1099 with the Internal Revenue Service for the retail value of each Premium, as required by law.

6. ELIGIBLE HOME CLOSINGS: "Eligible Home Closings" shall mean all verified closings with respect to homes in the inventory of a Builder (as defined below) at Ladysmith Village (a) for which Participant is eligible to receive a commission, (b) that are contracted for between January 1, 2011 and June 30, 2011 (but in any event after Participant's successful enrollment in the Premium Program) and close during the Premium Program Period, and (c) that are verified by receipt by Sponsor from Builder of the purchase and sales agreement and HUD closing statement for each such home closing, which agreements and statement must be received by Sponsor no later than fifteen (15) days following the conclusion of the Premium Program Period. Participants must notify Sponsor each time a home in the Builder's inventory at Ladysmith Village is in escrow, by sending written notice to Ladysmith Village, 17276 Camellia Drive, Ruther Glen, VA 22546, Attention: Patsy Colley, Marketing Manager. In addition, Participants must notify Sponsor in writing of each Eligible Home Closing within fifteen (15) days of the closing. Participants may request the number of reported commissionable closings attributable to them at any time prior to the end of the Premium Program Period by

sending a written request to Sponsor at the above address. A “Builder” is a person or entity that has purchased one or more lots in Ladysmith Village from the Sponsor and has constructed homes on one or more such lots.

7. VALIDATED TEAMS: Only Real Estate Professionals are eligible to participate. Corporations, associations, or other groups or entities may not participate in the Premium Program. No individual or company shall direct, encourage, or allow individuals to use a single enrollment in the Premium Program for the purpose of accumulating Eligible Home Closings for combined qualification for Premiums. Notwithstanding the foregoing, Validated Teams may participate as single Participants. A “Validated Team” shall mean two or more Real Estate Professionals (“Team Members”) who provide proof satisfactory to Sponsor that not less than 90% of all real estate closings completed by the Team Members for the twelve month period immediately prior to such Validated Team’s enrollment in the Program were completed by the Team Members working together and sharing (other than nominally) in the commissions paid with regard to such closings. Items such as closing documents, income tax returns, business cards, yard signs, etc., provided by the Team Members will be considered for validation of the team. The decision regarding validation of a team shall be within Sponsor’s sole discretion. A Validated Team will be considered one Participant for purposes of Premium qualifications and awards, and such Team will have no greater opportunity to earn Premiums than would a solo Participant. The Members of the Validated Team agree to share Premiums in accordance with any agreement in place between individuals in such team. Distribution of Premiums to one individual in a Validated Team shall be considered distribution to all individuals in a Validated Team. Sponsor shall not be liable to any individual in a Validated Team for full or partial Premium award once Sponsor has delivered a Premium to any individual in that Validated Team.

8. LIMITATIONS OF LIABILITY: By accepting a Premium, Participant agrees to release and hold the Program Entities, their affiliates, subsidiaries, officers, directors, shareholders, partners, members, employees, contractors and agents, harmless from and against any and all claims and liability arising out of participation in the Premium Program or use of Premium. Participant assumes all liability for any injury or damage caused, or claimed to be caused, by participation in this Premium Program or use or redemption of any Premium. Acceptance of a Premium constitutes permission for the Program Entities to use winner's name and/or likeness for purposes of advertising and trade without further compensation, unless prohibited by law. By participating in this Premium Program, entrants agree to be bound by the Terms and Conditions and the decisions of Sponsor which are final and binding in all respects. Sponsor shall not be held liable or responsible to the Member for failure or delay in fulfilling or performing any obligations in these Terms and Conditions to the extent and for so long as such failure or delay is caused by or results from causes beyond Sponsor's reasonable control.

UNDER NO CIRCUMSTANCES, INCLUDING, BUT NOT LIMITED TO, NEGLIGENCE, SHALL SPONSOR, NEWLAND, THEIR AFFILIATES, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, AGENTS, SUCCESSORS, ASSIGNS, AND SERVICE PROVIDERS BE LIABLE HEREUNDER FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE PROGRAM OR PREMIUMS OFFERED THROUGH THE PREMIUM PROGRAM, EVEN IF ANY OR ALL OF THE FOREGOING OR ANY OF THEIR AUTHORIZED REPRESENTATIVES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

BY PARTICIPATING IN THE PREMIUM PROGRAM, A PARTICIPANT WAIVES ANY AND ALL RIGHTS TO BRING ANY CLAIM OR ACTION RELATED TO SUCH MATTERS IN ANY FORUM BEYOND ONE (1) YEAR AFTER THE FIRST OCCURRENCE OF THE KIND OF ACT, EVENT, CONDITION, OR OMISSION UPON WHICH THE CLAIM OR ACTION IS BASED.

9. MODIFICATIONS AND TERMINATION OF THE PREMIUM PROGRAM: Sponsor reserves the right to cancel, suspend, or modify the Premium Program or any of its Terms and Conditions set forth herein - including, but not limited to, the Premium Program Period, Premiums and their terms, and any other option made available to Participants - at any time, with or without notice, even though these changes may affect a Participant's ability to qualify for or receive Premiums. A Participant's continued participation in the Premium Program constitutes the Participant's acceptance of any changes to these Terms and Conditions, changes to which will be available at Sponsor's Website at www.ladysmithvillage.com.

10. PERSONAL INFORMATION: To learn how the personal information collected in connection with the Premium Program may be used, individuals should read Sponsor's Privacy Policy which is available at www.ladysmithvillage.com. The terms of Sponsor's Privacy Policy may change at any time and are incorporated herein by reference.

11. FRAUDULENT ACTIVITY: Sponsor reserves the right to discontinue the Premium Program membership of any Participant who engages in any fraudulent activity or conducts activities in a manner inconsistent with these Terms and Conditions or with any federal or state laws, rules, or regulations. Discontinued membership will result in the loss of all Premiums and their associated benefits, including without limitation the return of any Premiums previously awarded. In addition, Sponsor shall have the right to take appropriate administrative and/or legal action, including criminal prosecution, as it deems necessary in its sole discretion.

12. TERMS AND CONDITIONS: To request a copy of the Terms and Conditions or the name of the Premium recipients, send a self-addressed stamped envelope to Ladysmith Village, 17276 Camellia Drive, Ruther Glen, VA 22546, Attention: Marketing Department. Requests must be received within twelve (12) days of the end of the Program Promotion Period.

13. DISPUTES: Each Participant irrevocably agrees that any and all disputes, claims, and causes of action arising out of, or connected with, the sweepstakes shall be resolved individually, without resort to any form of class action, in the federal or state courts located in the County of San Diego, State of California, which shall have exclusive jurisdiction over any such disputes, claims or causes of action. Each Participant hereby waives any claim that he or she is not subject personally to the jurisdiction of said courts or that any such suit or other proceeding is brought in an inconvenient forum or improper venue.

14. INTEGRATION AND SEVERABILITY: These Terms and Conditions constitute the entire agreement between Sponsor and Participants pertaining to the subject matter hereof and supersedes all prior or other arrangements, understandings, negotiations and discussions, whether oral or written. Failure to enforce any of the provisions of these Terms and Conditions shall not be deemed to be a waiver of those provisions. If any provision of these Terms and Conditions is found to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed from the remainder of these Terms and Conditions, which will otherwise remain in full force and effect.

15. REAL ESTATE PROFESSIONAL COMPLIANCE: All Participants must be licensed as Real Estate Professionals in the state of Virginia, associated with a broker/agency, or working as a broker, in the state of Virginia. All Participants agree to comply with all applicable federal, state, and local laws and regulations, including, without limitation, fair housing laws, federal and state laws regulation the advertising and sale of subdivided land, telemarketing, and unsolicited email, disclosure laws, and other consumer protection laws.

16. DISCLAIMERS:

Any amounts paid pursuant to this Premium Program do not affect or reflect any commissions otherwise due and payable by the Builders of homes in the Ladysmith Village community to Real Estate Professionals as a result of the purchase and sale of homes in these communities.

Homes within the Ladysmith Village community are constructed and sold by Builders not affiliated with Sponsor or Newland. Newland and Sponsor do not guarantee or warrant the obligations of, or construction by, such Builders, or the availability, or pricing of homes.

Nothing herein shall authorize any person to offer to sell, nor solicit offers to buy real estate in Ladysmith Village to residents of Connecticut, Florida, Hawaii, Idaho, Illinois, New York, New Jersey and Oregon, or in any jurisdiction where prohibited by law.