

Debtor's Notice of Tier I Multiple-Unit Sale at Greene Mill Preserve and Occoquan Reach (the "Sale Notice")

By the Sale Notice, the Debtors provided notice of a "Tier I Bulk Sale," as required by the order authorizing the Debtors to establish and implement expedited procedures for the multiple-unit sale of properties, entered on November 5, 2008 (the "Multiple-Unit Sale Order").¹

The Sale Notice relates to the Debtors' determination to sell (the "Sale") certain subdivided lots of real property located in Loudon County, Virginia and Prince William County, Virginia to Stanley Martin Companies, LLC (the "Purchaser") pursuant to that certain Agreement for Sale and Purchase of Real Property by and between (i) Debtors WCI Mid-Atlantic U.S. Region, Inc. ("WCI") and Renaissance at Occoquan Walk, LLC (together with WCI, the "Sellers") and (ii) the Purchaser, dated May 21, 2009 (the "Purchase Agreement"). The following is a summary of certain salient terms of the Purchase Agreement.

Property to be Sold. (i) 41 subdivided lots located in the "Greene Mill Preserve" project, Loudon County, Virginia (the "Greene Mill Preserve Lots"); and (ii) 13 subdivided lots located in the "Occoquan Reach" project, Prince William County, Virginia, (the "Occoquan Reach Lots").

Purchaser. Stanley Martin Companies, LLC.

Proposed Aggregate Purchase Price. \$5,150,000 for the Greene Mill Preserve Lots and \$500,000 for the Occoquan Reach Lots, for a total purchase price of \$5,650,000 (the "Purchase Price").

Deposit. On the effective date of the Purchase Agreement, Purchaser will place a \$565,000 deposit in escrow. At closing of the Sale, the Deposit will be released to the Sellers and the Purchaser will pay the Sellers the balance of the Purchase Price.

Outside Broker(s). None.

¹ The Multiple-Unit Sale Order defines a "Tier I Bulk Sale" as a sale of six or more units where the aggregate purchase price is less than or equal to \$20 million.