



Fidelity National Title Insurance Company

Commitment No. 4843119

COMMITMENT FOR TITLE INSURANCE

Issued by
Fidelity National Title Insurance Company

Fidelity National Title Insurance Company, a California corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Fidelity National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Fidelity National Title Insurance Company



By: *(Signature)*
ATTEST: *(Signature)*
President
Secretary

2044VA 4843119
Virginia-HOI (FNT-Roanoke)
310 First St, 12th Floor
Roanoke, VA 24011
Tel: (540) 982-2121
Fax: (540) 982-0918

Countersigned: *(Signature)*
Authorized Signatory
Catherine J. Campbell



CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.*



Commitment for Title Insurance

Schedule A

Issued by **Fidelity National Title Insurance Company**



Fidelity National Title Insurance Company

Fidelity National Title Insurance Company
310 First Street, Suite 1210
Roanoke, VA 24011
Phone: 540-982-2121

Botetourt Commons – Auction Tract 9 (New Tract "2" per Lumsden Survey dated June 6, 2014, Job No. 14-022)

Order No.: 4843119

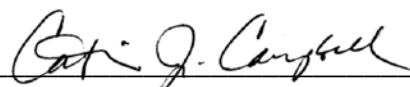
1. Effective Date: 06/13/2014 at 8:00 AM
2. Policy or Policies to be issued:

ALTA Owner's Policy (6/17/2006)
Proposed Insured: TO BE DETERMINED
Amount of Insurance: TO BE DETERMINED
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at Effective Date vested in:

Timberbrook Associates, L.C., a Virginia limited liability company
5. The land referred to in this Commitment is described as follows:

See attached Exhibit "A".

Countersigned:

BY: 
Authorized Officer or Agent

Copyright American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



**Schedule B Section 1
Requirements**

The following are requirements to be complied with:

1. Payment of full consideration to or for the account of the grantor(s) or mortgagor(s).
2. Payment of the premiums, fees and charges for the policy/policies.
3. Payment of all real estate taxes, charges and assessments which are due and payable.
4. Payment of all HOA/POA assessments, charges, and fees, which the subject property may be subject to, plus any penalty and interest which may be due.
5. Instrument(s) creating the estate or interest to be insured must be approved, executed and filed for record.
6. Recordation of County approved Subdivision Plat for New Tract "1", Phase 4 (Auction Tract 10 herein) and New Tract "2", Phase 3 (Auction Tract 9 herein).
7. Warranty Deed from Timberbrook Associates LLC, vesting fee simple title in TO BE DETERMINED.
8. Receipt of newly created description satisfactory to the Company that adequately defines, describes and locates the property to be insured AND the newly created description **must be used** in the document(s) creating the estate(s) or interest(s) to be insured.
9. The Company must be provided with the following for Timberbrook Associates LLC,
 - a) Operating Agreement, if any, and any amendments thereto;
 - b) Satisfactory evidence that Timberbrook Associates LLC, is a valid and subsisting limited liability corporation in its state of incorporation at the time of execution and delivery of the document(s) required above.

NOTE: A Certificate of Good Standing from the State Corporation Commission or equivalent agency in the state of incorporation will satisfy this requirement (b).

NOTE: All members of the limited liability company, or the managing member(s) designated in the Operating Agreement, must join in the execution of any instrument(s) required herein. In lieu thereof, such instrument(s) must be executed by the member(s) designated and authorized to act on behalf of the limited liability company as set forth in a satisfactory resolution signed by all members; the resolution shall be provided to the Company prior to closing.

Upon receipt and review of these documents, additional requirements may be made.

10. Cancellation and release of record of deed of trust from Timberbrook Associates, LC, to Dennis P. Traubert and Douglas H. Densmore, Trustee(s), dated January 12, 1998, filed for record in Deed Book 547, Page 1024. As stated in deed of trust: Original Principal \$1,080,000.00; Original Note Holder First-Citizens Bank & Trust Company; Modification dated March 21, 2003, recorded as Instrument No. 030002440, adding collateral of 0.072 acres; Substitution of Trustee dated January 14, 2008 recorded as Instrument No. 080000356 appointing Edwin P. Hunter in place of Dennis P. Traubert. (Original Tract A, containing 66.573 acres)

Copyright American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



**Schedule B Section 1
Requirements continued**

NOTE: This deed of trust is a credit line deed of trust. Receipt of additional certification that the credit line account has been closed and that the checks and/or credit card(s) issued in connection with the account have been surrendered.

11. The Company requires receipt in writing of the name of anyone not referenced in this commitment who will acquire an interest in the land or who will execute a deed of trust encumbering the land herein. Additional requirements and/or exceptions may then be added.
12. Examination of the appropriate public records in the name(s) of the purchasers of the land proposed to be insured and described in this title commitment, and disclosure to the Company of all United States liens against such purchasers. Unless released of record or otherwise disposed of to the satisfaction of the Company, such judgments will appear as exceptions in Schedule B, Part I of the final policy.
13. The Company must be provided with an approved form of executed Owner's Affidavit and Agreement relating to, among other items, mechanics' liens and parties in possession.
14. Settlement agent must ascertain identity of all parties executing instruments required for this transaction in compliance with Virginia statutes (eg. Section 47.1-14).
15. Certification from settlement agent that they have made independent verification through the PACER system that the seller and/or borrowers are not in bankruptcy.

NOTE: The Company may make other requirements or exceptions upon its review of the proposed documents creating the estate to be insured or otherwise ascertaining details of the transaction.

This tax information is furnished for your information only. No liability of any nature whatsoever is hereby assumed for errors as to these figures. The settlement agent/attorney must verify these figures for the purposes of certifying title to the Company and preparing settlement pro rations.

Tax Assessment for 2013

BILL # 13R17432
 MAP or PARCEL ID/GPIN # 101-44C
 DESCRIPTION IN TAX RECORD: 30.7960 acres, Daleville
 LAND ASSESSMENT: \$1,923,100.00
 IMPROVEMENTS ASSESSMENT: \$231,800.00
 TOTAL ASSESSMENT: \$2,154,900.00
 ANNUAL TAX: \$17,150.40
 TAX PAYMENT DUE DATE(S): December 5
 TAXES HAVE BEEN PAID THROUGH: 2013 calendar year (December 31, 2013)
 TAXES A LIEN, NOT YET DUE: 2014 calendar year

Note: There is a discrepancy in the acreage taxed and the plat showing remaining acreage in Plat Book 43, at Page 21, which shows remaining acreage to be 32.00 acres for Tract A-1. The Greenspace easement is not taxable, and 0.508 of an acre was dedicated to Botetourt County for Commons Parkway extension.

**Schedule B Section 2
Exceptions**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created or first appearing in the public records or attaching to the title subsequent to the date of this commitment.
2. Taxes subsequent to December 31, 2013, a lien not yet due and payable. (Tax Map 101-44C, 30.7960 acres)
3. The Greenspace easement area is tax-exempt for the year 2013. This policy is subject to all taxes which may be hereafter levied against said property.
4. Terms, provisions, covenants, conditions, restrictions, reservations, easements, liens for assessments, developer rights, options, rights of first refusal and other matters, if any, and any amendments thereto, appearing of record in Declaration dated June 27, 2000, recorded in Deed Book 585, Page 2010, First Supplement in Deed Book 586, Page 919; Second Supplement in Deed Book 592, Page 2114; Third Supplement in Deed Book 594, Page 305; Fourth Supplement in Instrument No. 010005089; Fifth Supplement in Instrument No. 030010310; Sixth Supplement in Instrument No. 050000443; Seventh Supplement in Instrument No. 050002119; Eighth Supplement in Instrument No. 070001762; Ninth Supplement in Instrument No. 070007541; Tenth Supplement in Instrument No. 080005108; and Eleventh Supplement in Instrument No. 090008484; in the related bylaws; in any instrument creating the estate or interest insured by this policy; and in any other allied instrument referred to in any of the instruments aforesaid, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
5. Easement granted from S. B. Woodson and Mattie Woodson to Appalachian Electric Power Company by instrument dated November 28, 1927 recorded in Deed Book S, Page 437.
6. Easement granted from Dorothy Coulter Hancock and James C. Hancock to Appalachian Electric Power Company by instrument dated April 13, 1949 recorded in Deed Book 101, Page 75.
7. Easement granted from L. C. Coffman and Ernestine Coffman to Roanoke Pipe Line Company by instrument dated January 17, 1950 recorded in Deed Book 102, Page 144.
8. Easement granted from Dorothy Coulter Hancock and James C. Hancock to Roanoke Pipe Line Company by instrument dated May 2, 1950 recorded Deed Book 102, Page 391.
9. Easement granted from L. C. Coffman and C. Ernestine Coffman to Appalachian Electric Power Company by instrument dated August 30, 1950 recorded in Deed Book 103, Page 220.
10. Easement granted from Dorothy Coulter Hancock, et vir to Appalachian Electric Power Company by instrument dated November 9, 1950 recorded Deed Book 103, Page 461. (See Partial Release of Easement dated May 09, 1983, recorded in Deed Book 284, Page 240)

Copyright American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



Schedule B Section 2
Exceptions continued

11. Easement granted from Luther C. Coffman and Ernestine Coffman to Appalachian Electric Power Company by instrument dated September 1, 1953 recorded Deed Book 113, Page 221.
12. Easement granted from Dorothy Coulter Hancock (widow) to Appalachian Power Company by instrument dated November 18, 1958 recorded Deed Book 135, Page 512.
13. Easement granted from Dorothy C. Hancock & L. C. Coffman et als to Board of Supervisors of Botetourt County by instrument dated June 8, 1960 recorded Deed Book 142, Page 458.
14. Easement granted from Dorothy Coulter Hancock (widow) to M. F. Ring, Jr. and Juliett W. Ring by instrument dated July 19, 1967 recorded Deed Book 178, Page 543.
15. Easement granted from Dorothy Coulter Hancock (widow) to Appalachian Power Company by instrument dated December 8, 1961 recorded Deed Book 150, Page 271.
16. Easement granted from Dorothy Coulter Hancock (widow) to Commonwealth of Virginia by instrument dated June 2, 1969 recorded Deed Book 187, Page 507.
17. Easement granted from Dorothy Coulter Hancock (widow) to Appalachian Power Company by instrument dated January 6, 1971 recorded in Deed Book 193, Page 434.
18. Easement granted from Dorothy C. Hancock (widow) to Appalachian Power Company by instrument dated Appalachian Power Company dated September 23, 1971 recorded in Deed Book 198, Page 331.
19. Easement granted from Dorothy C. Hancock (widow) et al to James C. Hancock by instrument dated November 28, 1988 recorded in Deed Book 356, Page 936.
20. Easement granted from Dorothy C. Hancock et al to Appalachian Power Company by instrument dated March 13, 1990 recorded in Deed Book 372, Page 1.
21. Easement granted from Dorothy C. Hancock et al to Appalachian Power Company by instrument dated October 7, 1992 recorded in Deed Book 421, Page 142.
22. Easement granted from James Coulter Hancock to County of Botetourt, Virginia (Water & Sewer Line Easements) by instrument dated January 7, 1998 recorded in Deed Book 547, Page 1018.
23. Easement granted from Timberbrook Associates LC to Appalachian Power Company by instrument dated July 30, 1998 recorded in Deed Book 559, Page 627.
24. Reciprocal Easement Agreement between Kroger Limited Partnership I, an Ohio limited partnership, and Timberbrook Associates, LC, by instrument dated March 4, 1999 recorded in Deed Book 566, Page 12; and, Amended in Deed Book 592, at Page 402.
25. Easement granted from Timberbrook Associates, LC to Appalachian Power Company by instrument dated June 25, 1999 recorded in Deed Book 572, Page 911.
26. Easement granted from Timberbrook Associates, L. C. to County of Botetourt, Virginia by instrument dated April 18, 2000 recorded in Deed Book 583, Page 327.

Schedule B Section 2
Exceptions continued

27. Easements granted County of Botetourt, Virginia, a political subdivision of the Commonwealth of Virginia, by instrument dated October 23, 2000 recorded in Deed Book 593, Page 1998. NOTE: Botetourt County Resolution to accept utility easements and systems set forth in instrument dated February 20, 2001, and recorded in Deed Book 593, Page 1997.
28. Rights of others in and to the use of the non-exclusive 50' easement of right of way set forth in instrument dated April 19, 2001 recorded in Instrument No. 010002100.
29. Easement granted from Timberbrook Associates, L.C. to James Coulter Hancock by instrument dated September 13, 2002 recorded in Instrument No. 020006581, and Restated Deed of Easement dated February 5, 2007, Instrument No. 070001718. (Affects New Tract "1" Phase 4 - Auction Tract 10)
30. Easement granted from Timberbrook Associates, L.C. to Appalachian Power Company, a Virginia corporation by instrument dated July 22, 2005 recorded in Instrument No. 050006409.
31. Easement granted from Timberbrook Associates, L.C. to Appalachian Power Company by instrument dated September 23, 2005 recorded in Instrument No. 050006890.
32. Easement granted from Timberbrook Associates, L.C., a Virginia limited liability company to County of Botetourt Virginia, a political subdivision of the Commonwealth of Virginia by instrument dated August 7, 2006 recorded in Instrument No. 060005203.
33. Storm Water Management Maintenance Agreement dated September 10, 2009, and recorded as Instrument No. 120000562.
34. Rights of others in and to the use of the Common Areas.
35. Amendment to Botetourt Commons Declarations for New Tract "2", Phase 3 (Auction Tract 9), dated _____, 2014, and recorded as Instrument No. _____.
36. Subject to matters as disclosed by survey dated January 13, 1998, and recorded in Plat Book 18, Page 172 (Tract A, 66.575 acres):
 - a. Tinker Creek's center line is the Westerly rear boundary for the captioned property;
 - b. New 20 foot sanitary sewer runs along the rear Westerly portion of the tract;
 - c. Center line of a gravel road 20 foot right of way easement is shown on the Southeasterly corner of the tract;
 - d. Overhead electric lines run generally along the gravel road, which extends to U. S. Route 220 on the Southerly side of the property and along the 50 foot ingress and egress easement shown to be 40 feet North and 10 feet South of the 20 foot easement;
 - e. New 25 foot waterline easement runs along the Easterly side of the property;
 - f. Electric line easement is shown along U. S. Route 220 on the Easterly side of the property and extending in a Westerly direction crossing the Northern side of the tract to a point, then extending to the North and West to serve remaining Hancock lands;
 - g. Drainage ditch is shown on the Northeasterly portion of the property;
 - h. New 20 foot sanitary sewer easement crosses the Northeasterly portion of the tract;
 - i. 20 foot x 20 foot drainage easement is shown on the Northeasterly corner of the tract;
 - j. A gravel road extends along the Northerly side of the tract servicing the remaining Hancock properties;

Schedule B Section 2
Exceptions continued

k. The remains of an old house is shown on the Northwesterly portion of the property and following the boundary line in an Southeasterly, Northeasterly, Southeasterly direction there is a frame shed on the boundary line of the tract.

37. Subject to the following matters shown on survey dated December 8, 2004, and recorded in Plat Book 32, pages 36 - 37 showing Parcel "H-1", Parcel 4, and remaining 33.134 acres of Tract "A-1"):
- a. Commons Parkway (50' r/w/) to be dedicated to Botetourt County for access to all the acreage remaining of Timberbrook Associates, L.C. , Tract A-1 of 33.1' 34 acres and the permanent Greenspace Easement containing 21,904 square feet, and New Parcel H-1, now belonging to Botetourt Health Investors, LLC;
 - b. New 15' public utility easements;
 - c. Existing 15' public utility easements;
 - d. Existing 15' drainage easement (private)
 - e. Existing 50' access easement;
 - f. Existing 20' sanitary sewer easements
 - g. 20' right of way easement
 - h. New variable width SSE;
 - i. New 15' private drainage easement;
 - j. New water line easement;
 - k. Existing 20' water line easement;
 - l. New 10' water line easement;
 - m. Existing 20' public utility easement;
38. Subject to the following matters as disclosed by survey dated March 28, 2007, recorded in Plat Book 40, Pages 27-28 showing New Tract "1", 0.587 acres, Phase 3 and portion of Tract "A-1", 32.547 acres remaining:
- a. Existing 15' public utility easement;
 - b. New 20' private drainage easements;
 - c. Existing asphalt parking;
 - d. New 25' sanitary sewer easement;
 - e. New variable width water lien easement;
 - f. Existing 5' slope easements;
 - g. Existing 20' water line easement; and,
 - h. Existing 50' access easement.
39. Subject to matters as disclosed by survey dated Plat recorded as Plat Book 43, at Page 21 showing New Tract "5", Phase 3, and portion of Tract "A-1", 32.547 acres remaining: New variable width water line easement.
40. Easements, or claims of easements, not shown by the public records.
41. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
42. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

Schedule B Section 2
Exceptions continued

43. Rights or claims of parties in possession not shown by the public records.

NOTE: If policy is to be issued in support of a mortgage loan, attention is directed to the fact that the Company can assume no liability under its policy, the closing instructions, or Insured Closing Service for compliance with the requirements of any consumer credit protection or truth in lending law in connection with said mortgage loan.

Exhibit "A"

Auction Tract 9 – Botetourt Commons

Tentative Description – new legal description must be provided in order to insure

Being New Tract "2", Phase 3, containing 1.1319 acres, more or less, shown on survey by Larry Thomas Ogle, Jr., L.S., dated June 6, 2014, and recorded _____.

Being part of the same property conveyed to Timberbrook Associates, L.C., a Virginia limited liability company by Deed from James Coulter Hancock dated January 6, 1998, recorded January 16, 1998 in Deed Book 547, Page 1022 in the Clerk's Office of the Circuit Court of Botetourt, Virginia.

Copyright American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA Commitment (6-17-06) Revised 9/10/07
Form 1004-265 NJRB 3-07

