



**FIDELITY NATIONAL TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A**

File No. PRO-16-2562W

REVISION B

1. Effective Date:

2. Policy or policies to be issued: Amount

To Be Determined

- (a) ☒ ALTA Owner's Policy: (6-17-06)  
☐ ALTA Homeowner's Policy

Proposed Insured: To Be Determined

- (b) ☐ ALTA Loan Policy: (6-17-06)  
☐ ALTA Short Form Residential Loan Policy: (6-17-06)  
☐ Advantage Residential Loan Policy  
☐ Advantage Express Loan Policy

Proposed Insured:

- (c) ☐ Other

Proposed Insured:

3. Title to the Fee Simple estate or interest in the land described or referred to in this Commitment is at the effective date hereof vested in:

Spradlin Farm Properties, LLC

4. The land referred to in this Commitment is described as follows:

See Schedule A attached hereto and made a part hereof.

Property Address:

Auction Tracts 1, 2, 3, 4 and 5, Spradlin Farm  
Christiansburg, Virginia

Countersigned:

**PROFESSIONAL TITLE ASSOCIATES**  
3130 Chaparral Drive, Suite B-100  
Roanoke, VA 24018  
(540) 725-1558

Authorized Officer or Agent

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**  
**SCHEDULE B**  
**Requirements**

File No. PRO-16-2562W

The following are the requirements to be complied with:

Item(a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item(b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. Duly authorized Special Warranty Deed from Spradlin Farm Properties, LLC, a Virginia limited liability company, vesting fee simple title in To Be Determined.

Note: We must be furnished a copy of the Certificate of Organization and the written Operating Agreement and all amendments thereto. Upon review of same, this commitment may be modified or amended.

Or, certification by approved attorney that seller/borrower is a valid and subsisting limited liability company in its state of organization and that execution and delivery of the document(s) required herein is/are pursuant to the terms of its operating agreement.

2. Release of record of the Land from the lien of deed of trust from Spradlin Farm Properties, LLC to Elizabeth Smith Jones, Trustees, dated June 8, 2007, filed for record as Instrument No. 2007006982, to secure \$2,250,000.00. Original Noteholder as stated in deed of trust is Citizens Bank. Modification Agreement recorded as Instrument No. 2014003005. (NOTE: If 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 cards issued in connection with the account have been surrendered.)
3. Approved plat of subdivision referenced under Schedule A, showing boundaries to be insured, must be recorded with required instrument(s). NOTE: The Company must be furnished a copy of same prior to closing along with the recording information for said plat.
4. Receipt of newly created description that adequately defines, describes and locates premises to be insured AND this description must be used in the document(s) creating the estate or interest to be insured, subject to approval by this Company.
5. Examination of the appropriate public records in the name(s) of the Purchasers of the land to be insured and described in this title commitment, and disclosure to the Company of all United States liens thereby revealed. Unless released of record or otherwise disposed of to the satisfaction of the Company, judgments in favor of the United States will appear as exceptions in Schedule B of the final policy.
6. Receipt of satisfactory executed "Owners (sellers) Affidavit as to Mechanics' Liens and Possession."

Note: This Company may take other requirements and/or exceptions upon receipt and review of the above-listed documents.

**Commitment – Schedule B Section 1**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**  
**SCHEDULE B – SECTION 2**  
**Exceptions**

File No. PRO-16-2562W

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

Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

1. Those taxes becoming due and payable subsequent to the date of the policy.
2. Terms, provisions, restrictions, conditions, easements, liens, assessments, developer rights, options, rights of first refusal and reservations appearing of record in Memorandum of Lease between Appalachian Investments, LLC and The TJX Companies, Inc., dated June 27, 2000, recorded in Deed Book 1145, page 682.

NOTE: This exception omits 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.

3. Easements granted as follows:
  - a. To Bell Atlantic by instrument dated January 14, 2000, from Appalachian Investments, LLC, recorded in Deed Book 1113, page 89.
  - b. To Appalachian Power Company by instrument dated February 22, 2000, from Appalachian Investments, LLC, recorded in Deed Book 1118, page 361.
  - c. To Appalachian Power Company by instrument dated August 15, 2000, from Scott D. Prince, recorded in Deed Book 1118, page 363.
  - d. To Appalachian Power Company by instrument dated January 26, 2000, from Appalachian Investments, LLC, recorded in Deed Book 1120, page 624 and re-recorded in Deed Book 1122, page 253.
  - e. To Appalachian Power Company by instrument dated August 15, 2000, from Appalachian Investments, LLC, recorded in Deed Book 1155, page 262.
  - f. To Town of Christiansburg by instrument dated December 6, 2000, from Appalachian Investments, LLC, recorded in Deed Book 1227, page 779.
4. Terms and conditions of:
  - a. Operation and Easement Agreement between Home Depot USA, Inc. and Appalachian Investments, LLC, recorded in Deed Book 1087, page 107.
  - b. First Amendment to Operation and Easement Agreement between Appalachian Investments, LLC, Home Depot USA, Inc. and Dayton Hudson Corporation (Target), recorded in Deed Book 1102, page 682.
5. The following matters as shown on plat recorded in Plat Book 19, page 188 and as shown on Compiled Auction Exhibit Lot 11, dated May 10, 2016, made by Draper Aden Associates:
  - a. Building set back line of 30 feet.

**Commitment – Schedule B Section 2**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**  
**SCHEDULE B – SECTION 2**  
**Exceptions - (continued)**

- b. Easement for bikeway/recreation trail 30 feet in width.
- c. Waterline easement 20 feet in width.
- d. Public utilities and drainage easement 20 feet in width.
- e. Access easement 50 feet in width.
- f. Sanitary sewer easement 20 feet in width.
- 6. Rights of others in and to the use and enjoyment of the appurtenant easement set out under Schedule A hereof.
- 7. Rights of others in and to the use of those portions of the Land, if any, lying within the bounds of the 50 foot access easement and the 30 foot bikeway/recreational trail.
- 8. Rights of tenants or parties in possession.
- 9. 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.

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.

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**  
**Schedule A**  
**Legal Description**

File No. PRO-16-2562W

Located in the County of Montgomery, State of Virginia:

AUCTION TRACT 1: All that certain lot or parcel of land containing 4.151 acres, more or less, as shown on plat made by Draper Aden Associates, dated May 10, 2016, recorded in the Clerk's Office of the Circuit Court for the County of Montgomery, Virginia, as Instrument No. \_\_\_\_\_/Plat Book \_\_\_\_, page \_\_\_\_.

AUCTION TRACT 2: All that certain lot or parcel of land containing 3.159 acres, more or less, as shown on plat made by Draper Aden Associates, dated May 10, 2016, recorded in the Clerk's Office of the Circuit Court for the County of Montgomery, Virginia, as Instrument No. \_\_\_\_\_/Plat Book \_\_\_\_, page \_\_\_\_.

AUCTION TRACT 3: All that certain lot or parcel of land containing 4.060 acres, more or less, as shown on plat made by Draper Aden Associates, dated May 10, 2016, recorded in the Clerk's Office of the Circuit Court for the County of Montgomery, Virginia, as Instrument No. \_\_\_\_\_/Plat Book \_\_\_\_, page \_\_\_\_.

**\*\*DESCRIPTION OF THE LAND TO BE INSURED TO BE PROVIDED BY APPROVED ATTORNEY.\*\***

(NOTE: Auction Tracts 1, 2 and 3 above are from the following described property:

BEING all of Lot No. 11, also identified as Developer Tract No. 2, the same containing 11.3725 acres, more or less, and further including any interest in the property described as "50' ACCESS EASEMENT" to the extent the same is not included within said Lot No. 11, all being as shown on a plat entitled "Final Subdivision Plat Spradlin Farm Subdivision, Town of Christiansburg, Riner Magisterial District, Montgomery County, Virginia", dated August 16, 1999, such plat now appearing of record in the Office of the Circuit Court Clerk for Montgomery County, Virginia in Plat Book 19, at Page 188, to which reference is here made.)

**AUCTION TRACT 4:**

BEGINNING at a point on the southern right-of-way line of U.S. Route 460 (also being known as North Franklin Street), a variable width right-of-way, common corner with Lot Five (5); thence leaving said southern right-of-way line of said U.S. Route 460 with two (2) lines of said Lot Five (5) S. 55 deg. 30' 37" W. 40.00 feet to a point; thence N. 34 deg. 29' 23" W. 32.61 feet to a point on the southern right-of-way line of Spradlin Farm Drive; thence with two (2) lines of said southern right-of-way line of Spradlin Farm Drive N. 48 deg. 19' 33" E. 19.68 feet; thence S. 82 deg. 17' 10" E. 27.64 feet to a point on the southern right-of-way line of U.S. Route 460; thence with said southern right-of-way line of U.S. Route 460 S. 34 deg. 29' 23" E. 16.50 feet to the point of BEGINNING, said property contained 0.0273 acres, more or less, and being in all respects the same Lot 4 (also identified as Signage Tract No. 1) as shown on a plat entitled "Final Subdivision Plat Spradlin Farm Subdivision, Town of Christiansburg, Riner Magisterial District, Montgomery County, Virginia", dated August 16, 1999, such plat now appearing of record in the Office of the Circuit Court Clerk for Montgomery County, Virginia in Plat Book 19, at Pages 186 through 188, to which reference is here made.

**AUCTION TRACT 5:**

BEGINNING at an iron rod set at an iron rod set at a point of intersection of northern and western right-of-way lines of relocated Cedarwood Drive (a 14 meter right-of-way); thence leaving said point of intersection with the said northern right-of-way line of relocated Cedarwood Drive, S. 54 deg. 21' 36" W. 30.00 feet to an iron rod to be set; thence leaving said northern right-of-way line of relocated Cedarwood Drive with three (3) new lines through the Martin Lot 1, N. 35 deg. 38' 24" W. 20.00 feet to an iron rod to be set; thence N. 54 deg. 21' 36" E. 30.00 feet to an iron rod to be set; thence S. 35 deg. 38' 24" E. 20.00 feet to the BEGINNING, said property containing 0.014 acres, more or less, and being in all respects the same Lot 2 as shown on a plat entitled "Final Subdivision Plat "Martin Subdivision" located in the Town of Christiansburg, Riner Magisterial District, Montgomery County, Virginia", dated August 12, 1999, such plat now appearing of record in the Office of the Circuit Court Clerk of Montgomery County, Virginia with that certain deed in Deed Book 1095, at page 568, to which reference is here made and recorded in Plat Book 19, page 251.

**Commitment – Schedule A**

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached