

**REAL ESTATE PURCHASE CONTRACT**  
**TERMS SCHEDULE**

Seller: Franklin Real Estate Company ("Seller")

Buyer: \_\_\_\_\_

Agent: Schrader Real Estate and Auction Company, Inc., in cooperation with  
Woltz & Associates, Inc.

Escrow Agent: WOODS ROGERS PLC

Bidder No.: \_\_\_\_\_

Auction Tract No(s): \_\_\_\_\_

Name you would like to take title in (if different from above) \_\_\_\_\_  
\_\_\_\_\_

County, State: Franklin, Virginia

Bid Amount: \_\_\_\_\_

+ 5% Buyer's Premium: \_\_\_\_\_

= Purchase Price: \_\_\_\_\_

Buyer's Deposit: (10% of Purchase Price) \_\_\_\_\_

Official Notices to Buyer:

Address: \_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

WITNESS the following signatures and seals:

**BUYER:**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_ (if applicable)

**BUYER'S AGENT (if any):**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

**SELLER:**

FRANKLIN REAL ESTATE COMPANY

By: \_\_\_\_\_

P. Todd Ireland, Manager

Real Estate Asset Management

American Electric Power Service Corporation

Authorized Signer

**AGENT:**

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. in cooperation with  
WOLTZ & ASSOCIATES, INC. (collectively, "Seller's Agents")

By: \_\_\_\_\_

Jim Woltz, Broker

**ESCROW AGENT ACKNOWLEDGES RECEIPT OF THE DEPOSIT ON THE DATE  
DENOTED BELOW.**

WOODS ROGERS PLC

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: October 14, 2015

## REAL ESTATE PURCHASE CONTRACT

*(This is a legally binding contract; if not understood, seek legal advice before signing.)*

**AGENCY DISCLOSURE:** This contract is made in connection with a public auction conducted by SCHRADER REAL ESTATE AND AUCTION COMPANY, INC., in cooperation with WOLTZ & ASSOCIATES, INC. (“Seller’s Agents”) on behalf of Seller on October 14, 2015 (“Auction”). REAL ESTATE AGENTS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY AND FAIRLY.

The Seller and the Buyer each confirm that disclosure of the agency relationships described below has been made in writing. (Check **either A or B** below.)

- A. \_\_\_\_\_ The Seller and the Buyer confirm that in connection with the transaction under this Agreement, the Listing Firm, the Selling Firm, and its Agents, are acting on behalf of the Seller as Seller’s agent.
- B. \_\_\_\_\_ The Seller and the Buyer confirm that in connection with the transaction described by this Agreement, the Listing Firm and its Agents are acting on behalf of the Seller as the Seller’s agent, and the Selling Firm and its Agents, by agreement, are acting on behalf of the Buyer as the Buyer’s agent.

**THIS REAL ESTATE PURCHASE CONTRACT** (“Contract”) is made and entered into this 14<sup>th</sup> day of October, 2015, between Seller, Buyer, and Agent.

**1. PURCHASE PRICE:** Buyer agrees to buy and Seller agrees to sell for the Purchase Price (which represents the high bid plus five percent (5%) Buyer’s premium), (“Purchase Price”), that certain lot or parcel of land identified on Page 1 as the Tract Number(s) at the auction sale conducted on October 14, 2015, in accordance with the terms schedule set forth on Pages 1-2 hereof.

**Auction Tract(s)** more particularly described on the attached Exhibit “A” with all appurtenances thereunto belonging (the “Property”). A complete legal description shall be furnished in the deed.

**2. BUYER’S DEPOSIT:** Buyer hereby deposits with the Escrow Agent the earnest deposit in the sum referenced on Page 1 (“Buyer’s Deposit”), which is equal to ten percent (10%) of the Purchase Price, by cash or check upon the execution of this Contract, receipt of which is hereby acknowledged. Buyer’s Deposit shall be held by the Escrow Agent as provided herein. Buyer hereby agrees to waive any right of ownership or claim to any interest that may be earned on Buyer’s Deposit held by the Seller’s Agents or held by the Closing Agent in escrow.

**3. CLOSING:** The closing shall take place at the offices of the Escrow Agent, American Electric Power, or at such other place as the Buyer and the Seller may mutually agree. The closing shall take place no earlier than January 11, 2016 but no later than March 31, 2016 (“Closing” or “Closing Date”). The balance of the purchase price shall be paid by the Buyer at

Closing in the form of Cash, Certified or Bank Cashier's Check, or Wire Transfer to the Seller's Account. The receipt of any wire transfer must be confirmed prior to closing.

**4. CASH CONTRACT:** Buyer's performance under the terms of this Contract **IS NOT CONDITIONAL UPON FINANCING.** Failure to close for a financial reason will result in a forfeiture of Buyer's Deposit.

**5. SURVEY:** Prior to Closing, Seller will provide a new survey sufficient for the issuance of an owner's title insurance policy (the "Survey") to Buyer.

**6. REAL ESTATE TAXES:** Seller shall pay all delinquent taxes, including penalties and interest, all assessments and liens on the Property and all unpaid real estate taxes not yet due for years prior to Closing and a portion of such taxes for year of Closing prorated through date of Closing and based on a 365 day year and, if undetermined, on most recently available tax rate. Buyer shall be responsible for all taxes from the date of closing and thereafter. Buyer shall be responsible for paying for any increase in real estate taxes or additional tax assessments caused by or relating to Buyer's change in use of the Property, if applicable, after the date of closing.

**7. AUCTION TERMS:** Buyer agrees to comply with all Auction terms and conditions and announcements made on the Auction date. Buyer acknowledges receipt of the Bidder's Package on the Auction date and announcements made on the Auction date, which are incorporated into this Contract by reference.

**8. TITLE EXAM AND RECORDATION EXPENSES:** Seller has been provided a title commitment issued by the Title Company (the "Commitment") to Buyer, receipt of which is hereby acknowledged.

Seller shall provide:

- Title commitment expenses
- Survey expenses
- Cost of preparation of the Special Warranty Deed
- Grantor's tax

Buyer shall provide:

- Title policy fees, if Buyer chooses to purchase an owner's title policy, or if Buyer's lender requires a lender's title policy (There will be no binding policy until the document has been completed and all premiums paid)
- Lender costs and fees
- Grantee's tax
- Special Warranty Deed recording fee

Seller will be responsible for recording the deed. Except as provided herein, any other fees shall be borne by the party upon whose behalf such fees and charges may be incurred.

**9. FORFEITURE OF BUYER'S DEPOSIT AND INTEREST:** If Buyer shall fail to comply with Buyer's obligations under this Contract, Buyer shall forfeit the Buyer's Deposit to Seller and the Property may be resold by auction or private sale. All expenses (including attorney's fees) and loss related to any resale or attempted resale shall be recoverable from Buyer. The forfeited Buyer's Deposit will be disbursed as follows: (i) Seller's Agents shall be reimbursed for all expenses of the sale; and (ii) the remaining portion, if any, shall be divided equally between Seller's Agents and Seller.

**10. CONVEYANCE:** The Property shall be conveyed by a Special Warranty Deed, substantially in the form attached hereto as Exhibit "B" (the "Deed"), conveying marketable title to Buyer or Buyer's nominee, subject to the terms and conditions of said Special Warranty Deed, all existing public highways and streets, easements, covenants, conditions, reservations and restrictions, if any, whether or not of record, and to all zoning and other governmental regulations, restrictions, and non-delinquent real estate taxes and assessments and to such state of facts as an examination of the Property and/or accurate survey would reveal. Please see the title commitment for your tract for the specific documents that apply.

**11. PROPERTY SOLD AS IS:** The Property shall be sold "AS IS-WHERE IS" and "WITH ALL FAULTS" without representation or warranty of any kind including, without limitation, warranties of suitability for a particular purpose, warranties relating to the title, zoning, structural integrity, physical condition, or environmental condition of all or any part of the Property, SUBJECT TO conditions, restrictions, rights-of-way, easements, reservations, agreements and other conditions contained in the chain of title thereof or affecting the Property. Neither Seller nor Seller's Agents have made any verbal or written promises, representations, warranties or agreements to Buyer or Buyer's agents, employees, or representatives. Buyer's decision to purchase is based upon Buyer's own due diligence rather than upon any information provided by Seller's Agents or Seller. Neither Seller nor Seller's Agents shall be liable to Buyer for monetary damages or specific performance for any reason or cause. Buyer hereby releases and holds Seller and Seller's Agents harmless from any claims or actions by Buyer after Closing, it being understood that it is Buyer's responsibility to perform due diligence prior to the Auction. Furthermore, Buyer hereby waives any and all claims for any subsequently discovered environmental matters whatsoever and to any and all physical characteristics and existing conditions of the Property, including, without limitation, any hazardous material, hazardous substances, contaminants, pollutants, or asbestos containing materials in, at, on, under or related to the Property.

**12. 1031 EXCHANGE:** If this Property is being purchased as part of an Internal Revenue Code Section 1031 tax deferred exchange (the "Exchange"), please indicate by initialing below. If this is Buyer's intent, the rights and obligations of Buyer under this Contract may be assigned to facilitate the Exchange. Seller agrees to reasonably cooperate with Buyer and any assignee of Buyer to enable Buyer to qualify for the Exchange; provided that such cooperation shall not require Seller to incur any additional costs or liability and that Seller shall be able to realize all intended benefits of this Contract.

Buyer's Initials – Yes \_\_\_\_\_  
Buyer's Initials – No \_\_\_\_\_

**13. MANAGEMENT OF DEPOSIT:** Buyer and Seller hereby agree that:

(a) The terms contained in Paragraph 9 hereof shall govern the actions of the Escrow Agent with respect to the disposition of the funds held on deposit and in escrow by Escrow Agent.

(b) The Escrow Agent shall incur no liability whatsoever in connection with its good faith performance hereunder. Escrow Agent shall be liable only for loss or damage caused directly by its acts of negligence or intentional misconduct.

(c) In the event of any disagreement or dispute between the parties as to the funds held on deposit, by the Escrow Agent, the Escrow Agent may refuse to comply with instructions and/or claims until one of the following occur: (i) said dispute has been settled between the parties and joint, written instructions are delivered to Escrow Agent by said parties, or (ii) said dispute has been settled by a court of competent jurisdiction.

**14. ENTIRE AGREEMENT:** This Contract, including all exhibits, contains the complete understanding between the parties concerning the transaction herein contemplated and supersedes all prior agreements, arrangements, understandings, letters of intent, conversations and negotiations, whether oral or written, with respect to their subject matter. The parties stipulate that there are no representations with respect to the transaction herein contemplated except those representations specifically set forth in this Contract and the documents signed or delivered in connection with this Contract.

**15. SEVERABILITY:** Each clause, paragraph and provision of this Contract is entirely independent and severable from every other clause, paragraph, and provision. If any judicial authority or state or federal regulatory agency or authority determines that any portion of this Contract is invalid or unenforceable or unlawful, such determination will affect only the specific portion determined to be invalid or unenforceable or unlawful and will not affect any other portion of this Contract which will remain and continue in full force and effect. In all other respects, all provisions of this Contract will be interpreted in a manner which favors their validity and enforceability and which gives effect to the substantive intent of the parties.

**16. NO WAIVER:** The terms, covenants, representations, warranties or conditions of the Contract may be waived only by a written instrument executed by the party waiving compliance. The failure or delay of any party to this Contract at any time to demand performance, to enforce any provision of this Contract or to exercise any right or power granted under this Contract will not be construed as a waiver of such provision and will not affect the right of any party to this Contract to enforce each and every provision of this Contract in accordance with its terms. Any waiver of a breach of any part of this Contract will not operate as or be construed as a waiver of any subsequent breach of any rights, which any party may have otherwise.

**17. FAIR HOUSING:** Seller and Buyer acknowledge that in the sale, purchase or exchange of real property, the Seller's Agents have the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, sex, age, familial status or handicap.

**18. PARAGRAPH HEADINGS:** The paragraph headings contained in this Contract are for the convenience of the parties only and shall in no manner be construed as a part of this Contract or used in the construction or interpretation hereof.

**19. GOVERNING LAW:** This Contract shall be interpreted and construed and governed in accordance with the laws of the Commonwealth of Virginia, and subject to the terms and conditions of the Federal Power Act and orders issued thereunder.

**20. MEDIATION:** In the event a dispute should arise pertaining to this Contract and/or its meaning or the obligations of the parties, before either party seeks relief from the courts, the parties shall submit all issues in disagreement to a mediator, who shall attempt to resolve the conflict.

**21. EXHIBITS:** All exhibits are expressly made a part of this Contract. The following Exhibits have been attached and made a part of this Contract:

- Exhibit "A" – Plat of Property
- Exhibit "B" – Special Warranty Deed
- Exhibit "C" – Private Road Access Easement and  
Shared Road Maintenance Agreement
- Exhibit "D" – Declaration of Restrictive Covenants
- Exhibit "E" – Notice to Bidders

**22. NOTICES:** All notices or other communications required or permitted hereunder shall be made in writing and shall be deemed to have been given as follows: (i) upon delivery, if personally delivered to another party; (ii) one (1) business day after delivery via e-mail transmission; (iii) one (1) business day after the date of dispatch, if by facsimile transmission; (iv) one (1) business day after deposit, if delivered by a nationally recognized courier service offering guaranteed overnight delivery; or (v) three (3) business days after deposit in the United States mail, certified mail, postage prepaid, return receipt requested. All notices, elections or other communications authorized, required or permitted hereunder shall be made in writing to the following:

To Seller:

FRANKLIN REAL ESTATE COMPANY  
Real Estate Asset Management – Attn: Ronda Megger  
1 Riverside Plaza, Floor 16  
Columbus, Ohio 43215  
Phone: 614-716-6863  
Fax: 614-716-1417

To Seller's Agents:

SCHRADER REAL ESTATE & AUCTION CO., INC.  
Attn: Rex D. Schrader II  
PO Box 508

Columbia City, IN 46725  
Phone: 260-244-7606  
Phone: 800-451-2709  
Fax: 260-244-4431  
Email: RD@schraderauction.com

WOLTZ & ASSOCIATES, INC.  
Attn: Jim Woltz  
23 Franklin Road  
Roanoke, VA 24011  
Phone: 540-353-4582  
Fax:  
Email: jim@woltz.com

To Escrow Agent:

WOODS ROGERS PLC  
Attn: Nicole Ingle, Esq.  
P.O. Box 14125  
Roanoke, VA 24038-4125  
Phone: 540-983-7600  
Fax: 540-983-7711  
Email: ningle@woodsrogers.com

All notices to Buyer shall be delivered to the address on the Terms Schedule, Pages 1-2 hereof.

**23. BINDING AGREEMENT:** This Contract shall be binding upon and shall inure to the benefit of the parties of the Contract and their respective heirs, executors, successors and assigns.

**24. ATTORNEYS' FEES:** In the event of any action at law, in equity, arbitration or otherwise between the parties in relation to this Contract the non-prevailing party, in addition to any other sums which such party shall be required to pay pursuant to the terms and conditions of this Contract, at law, in equity, arbitration or otherwise shall also be required to pay to the prevailing party all costs and expenses of such litigation, including reasonable attorneys' fees.

**25. ASSIGNMENT:** Seller reserves the right to assign this Contract prior to Closing. This Contract shall not be assignable by Buyer without written consent of Seller, which consent shall not be unreasonably withheld.

**26. AMENDMENTS:** This Contract may not be changed or amended, in whole or in part, without the written agreement of all parties to this Contract.

**27. COUNTERPARTS:** This Contract may be executed in two (2) or more counterparts, each of which shall be determined to be an original, and which shall constitute one and the same Contract.

**28. SUCCESSORS:** The terms, covenants and conditions of this Contract shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

**29. SIGNATURES:** The parties agree that all facsimile signatures or signatures received via electronic mail format (pdf) shall be deemed original signatures in connection with this Contract and all exhibits and related documents.

**30. TIME: Time is of the essence for this Contract.**

**31. MISCELLANEOUS:** The use of the singular herein shall be deemed to include the plural and the masculine gender shall include the feminine and neuter.

**32. FLOWAGE EASEMENT:** Franklin Real Estate Company granted Appalachian Power Company a Flowage Easement pertaining to such lands lying below the Project Boundary for the Smith Mountain Hydroelectric Project, which is the "Contour Line 800" as shown on the survey plat (the "Project Boundary"), in connection with the construction, operation and maintenance of the Smith Mountain Hydroelectric Project under a License issued to Appalachian Power Company by the Federal Energy Regulatory Commission for Project No. 2210. The rights, interests, easements and privileges set forth in that certain Flowage Easement are hereby excepted from this contract and conveyance, as more fully set forth in the Special Warranty Deed set forth as Exhibit B. In the Special Warranty Deed, Buyer shall be granted a license to cross Franklin Real Estate Company's lands below said Project Boundary to reach the impounded waters of Smith Mountain Lake for recreational purposes and for obtaining Buyer's domestic water supply. Buyer must obtain a permit from Appalachian Power Company to make any improvements upon Appalachian Power Company's flowage lands lying below the Contour Line 800, and comply with applicable zoning and land use regulations of Franklin County and/or the Commonwealth of Virginia.

[End of Real Estate Purchase Contract; signatures and essential terms are on Pages 1 and 2 hereof; Exhibits A-E follow.]

Exhibit A  
Plat of Property

Plat of property referenced in the attached Real Estate Purchase Contract. Said lands are located in Franklin County, Virginia and known as the Tract number(s) referenced on the Terms Schedule of this Contract.

Exhibit B

***This Document Was Prepared By and Return To:***

***Nicole Ingle, VSB #66345***

***Woods Rogers PLC***

***P.O. Box 14125***

***Roanoke, VA 24038-4125***

***Tax Map Reference No.: 0510001500, 0510001400, 0510001300 OR 0480204400***

***Title Insurance Underwriter:***

***Consideration:\$\_\_\_\_\_***

***Assessed Value:\$\_\_\_\_\_***

**THIS DEED**, made this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by and between **FRANKLIN REAL ESTATE COMPANY**, a Pennsylvania corporation, having an office at 1 Riverside Plaza, Columbus, Ohio 43215, Grantor, and \_\_\_\_\_, a [limited liability company, individual, corporation], having a tax mailing address at \_\_\_\_\_, Grantee.

**W I T N E S S E T H**

THAT, IN CONSIDERATION of the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt whereof is hereby acknowledged, Grantor does hereby GRANT, with Special Warranty of Title, unto Grantee, that certain tract or parcel of land situate in Union Hall Magisterial District, in the County of Franklin, State of Virginia, more particularly described as follows:

Lot \_\_\_ as shown on the plat entitled "Plat Prepared For: Franklin Real Estate Company, Union Hall District, Franklin County, Virginia," dated \_\_\_\_\_, 2015, prepared by Robert Jeans, Virginia Certified Land Surveyor No. \_\_\_\_\_ (the "Plat"), a copy of which is recorded in the Clerk's Office of the Circuit Court for Franklin County, Virginia, in Deed Book \_\_\_\_, Page \_\_\_\_ (the "Property");

BEING a part of the lands conveyed to Franklin Real Estate Company by Deed dated \_\_\_\_\_, of record in Deed Book \_\_\_\_, page \_\_\_\_, in the Office of the Clerk of the Circuit Court of Franklin County, Virginia; and

TOGETHER WITH and SUBJECT to all rights and privileges, rights of way, easements, benefits and burdens as exist by reason of those certain rights of way agreements recorded in Deeds of record in the Clerk's Office, Circuit Court of Franklin County, Virginia in Deed Book 401, at page 1254, and Deed Book 540, at Page 612, and Deed Book 656 at Page 1748, and Deed Book 657, at Page 286.

SUBJECT TO that certain Flowage Right and Easement Deed conveyed to Appalachian Power Company by The Franklin Real Estate Company (now Franklin Real Estate Company – Grantor herein) dated \_\_\_\_\_, and recorded in the Office of the Circuit Court of Franklin County, Virginia, in Deed Book \_\_\_\_\_, Page \_\_\_\_\_ (the "Flowage Easement").

SUBJECT also to all easements, rights of way, legal highways, assessments, zoning ordinances, restrictions, exceptions, reservations, conditions, and covenants of record, if any, now in force and effect, and to such state of facts as an accurate survey and examination of the Property would disclose.

And, for the same consideration, Grantor grants, insofar as it has the right to do so, the right and non-exclusive easement to cross over Franklin Real Estate Company's lands below said "Contour Line 800" as shown on the Plat (the "Project Boundary") and lying immediately adjacent to the above described parcel of land to reach the impounded waters of Smith Mountain Lake for recreational purposes and for obtaining Grantee's domestic water supply. However, any and all uses and occupancy of lands below said "Contour Line 800" shall be deemed to be made under a revocable license and not adverse to any right, title, interest or privilege of the Grantor or Appalachian Power Company (hereinafter "Appalachian"). Such easement and any and all uses or occupancy of lands below said "Contour Line 800" are further subject to the exceptions, reservations, covenants and conditions hereinafter set forth.

This deed is further made subject to all of the terms and conditions of that certain license issued under date of December 15, 2009, by the Federal Energy Regulatory Commission to Appalachian for Smith Mountain Project No. 2210 (the "Project"), and to any renewal, amendment, or extension thereof, or to any new license issued to Appalachian, authorizing the operation of a dam and hydroelectric generating station on the Roanoke River, and to any orders or regulations of the Commission pertaining thereto, including but not limited to any orders

pertaining to any Shoreline Management Plan of Appalachian for the Project, and to any applicable state laws and regulations.

The following rights, interests, easements and privileges are hereby excepted from this conveyance and reserved, and subject to the following rights of Appalachian, its successors and assigns, to-wit:

1. The Flowage Easement affecting all lands lying below the Contour Line 800 abutting the lands described herein. Any and all riparian and/or water rights in and to the Roanoke and Blackwater Rivers, all right, title and interest in and to the bed, water and creeks of said river, and all islands in said river adjacent to the above described parcel of land are excepted and reserved by Grantor. By acceptance of this grant, Grantee acknowledges and agrees that before installing any boat dock, rip-rap, or seawall, or installing any other improvement upon Appalachian's Flowage Easement lands lying below the Contour Line 800: (1) it must comply with applicable zoning and land use regulations of Franklin County and the Commonwealth of Virginia; and (2) it must obtain a permit from Appalachian for any proposed improvements upon, or other use of, Appalachian's Flowage Easement lands, prior to commencement of any construction or use thereof by Grantee, or Grantee's successors or assigns. By acceptance of this grant, Grantee acknowledges and agrees not to cut or remove any trees located below the Contour Line 800 abutting the lands described herein, except as permitted under the applicable Shoreline Management Plan of Appalachian.

2. The right to overflow and/or affect so much of the land described herein, and so much of the land upon which access rights are herein granted, as may be overflowed and/or affected continuously or from time-to-time in any manner whatsoever, as a result of the construction, existence, operation, and/or maintenance of the aforesaid dam and hydroelectric generating station, the impounding of the waters of said river and tributaries, and the varying of the level of the so impounded waters by reason of the operation of said dam and hydroelectric station.

3. The right to use any roads now or hereafter constructed upon the above described parcel of land, and the right to construct and use additional roads at reasonable locations upon and across the said parcel of land, for ingress and to egress from the adjoining and adjacent parcels of real estate now or hereafter owned by Appalachian, its successors and assigns.

4. The right and easement to construct, operate, maintain, inspect, renew and remove an electric power line or lines, with all necessary poles, guys, anchors, wires and fixtures, upon and over the above described parcels of land; together with the right to cut or trim any trees which may endanger the safety or interfere with the construction and use of said electric power line; also the right of ingress and egress to and from and over said premises for the enjoyment of the rights

herein reserved. It is further understood and agreed that Grantee will place no building or other structure within the right-of-way and easement herein reserved.

Grantee accepts this conveyance with full knowledge and understanding that Appalachian has impounded the waters of the Roanoke and Blackwater Rivers and their tributaries by means of a dam in said river downstream from the above described parcel of land, and at said dam has constructed and is operating a hydroelectric generating station; and Grantee, for Grantee and Grantee's successors and assigns, hereby covenants and agrees as follows:

1. That no claim or demand for injury or damages will be made by Grantee against Appalachian or Grantor, or their successors or assigns, for any effect or result whatsoever which the construction, operation or maintenance of the aforesaid dam and/or hydroelectric generating station, or the impounding of the waters of the Roanoke and Blackwater Rivers or their tributaries, may now or hereafter in any manner cause or produce to, upon or concerning the parcel of land hereby conveyed, or any use made thereof by Grantee, and Grantee shall and will indemnify and save Appalachian and Grantor free and harmless from and against any such claim or demand;

2. That Grantee and Grantee's successors and assigns, will not cause, permit or suffer any garbage, sewage, refuse, waste or other contaminating matter to be cast, drained or discharged from the above described parcel of land into the impounded waters of the Roanoke and Blackwater Rivers or their tributaries;

3. That Grantee and Grantee's successors and assigns, will take all reasonable precautions to ensure that any use made of the lands described herein, and of the lands abutting the lands described herein which lie below the Contour Line 800, as authorized herein, including the construction, operation and use of piers and boat docks, will occur in a manner that will protect and enhance the scenic, recreational, and environmental values of the Smith Mountain Hydroelectric Project;

4. That the Property is zoned as A-1 Agricultural or R-1 Residential, pursuant to the Franklin County Zoning Ordinance (the "Ordinance") and shall be subject to such applicable zoning regulations as are now or hereafter imposed by the Ordinance. Furthermore, should any portion of the Property which abuts the Project Boundary be used for pasture or for the housing or raising of any livestock or farm animals, such will be fenced so as to prevent their trespass on the Project.

And it is further covenanted and agreed by Grantee for Grantee and Grantee's successors and assigns, that the above covenants and agreements shall attach to and run with the Property, and that the same may be enforced, or their breach and nonobservance may be restrained or enjoined, at any time, by Grantor or Appalachian, or its or their respective successors and assigns.

Without reimposing any of the reservations, restrictions, easements and conditions affecting the hereinabove described property, this conveyance is made subject to all of them.

WITNESS the following signatures and seals:

Witnessed by:

FRANKLIN REAL ESTATE COMPANY,  
a Pennsylvania corporation

\_\_\_\_\_

Printed Name

By: \_\_\_\_\_ (SEAL)

P. Todd Ireland  
Manager, Real Estate Asset Management  
American Electric Power Service Corporation  
Authorized Signer

Printed Name

STATE OF OHIO )  
 ) To-wit:  
COUNTY OF FRANKLIN )

The foregoing Deed was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by P. Todd Ireland, Manager, Real Estate Asset Management, American Electric Power Service Corporation, as Authorized Signer for Franklin Real Estate Company, a Pennsylvania corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

NOTARY AFFIX SEAL

Exhibit C

**PRIVATE ROAD ACCESS EASEMENT**  
**and**  
**SHARED ROAD MAINTENANCE AGREEMENT**  
**for**  
**KENNEDY SHORES LANE**

**Auction Tracts 1-8**

This Private Road Access Easement and Shared Road Maintenance Agreement for Kennedy Shores Lane (the “Road Easement”) is executed by **FRANKLIN REAL ESTATE COMPANY** (“Franklin”), to be indexed both as a Grantor and as a Grantee, as the current owner of the real estate comprising 36 total acres, more or less, and being more particularly described as Tracts 1-8, on that certain Plat of Kennedy Shores, located in Union Hall Magisterial District, Franklin County, Commonwealth of Virginia, prepared by Robert C. Jeans, Virginia Land Surveyor No. 1564, dated \_\_\_\_\_ attached hereto as **Exhibit A** (collectively, the “Tracts 1-8”), and by each of the subsequent initial owners of Tracts 1 – 8 respectively (herein sometimes referred to as the “Owner(s)”, whether individually or collectively).

WHEREAS, Tracts 1-8 are situated along a private road generally known as Kennedy Shores Lane which serves as access to and from Alpine Drive, a State-maintained road and/or has a private road crossing it which provides access to other parcels; and

WHEREAS, Franklin may hereafter convey all or part of the Tracts 1-8 by one or more deeds to the different parties named in such deeds or named herein which will be subject to this Road Easement.

NOW, THEREFORE, Franklin hereby declares that, from and after the date of recording of this Road Easement, the Easement Corridor (as defined below) shall be subject to the easement and benefits and obligations described herein, and Tracts 1-8 shall be benefited by and subject to the covenants and obligations described herein, all in accordance with the following terms and conditions:

1. **Establishment of Easement; Easement Corridor.** Effective as of the date of recording, the easement and obligations described in this Road Easement are hereby created, established, granted and reserved for the uses and purposes described herein with respect to a 50-foot wide easement corridor described and depicted in the attached **Exhibit B** (the “Easement Corridor”).

2. **Purpose and Nature of Easement.** From and after the date of recording, and subject to the terms and conditions of this Road Easement, the Easement Corridor shall be subject to a perpetual, non-exclusive, private easement for the right of ingress and egress for pedestrian and vehicular traffic, and for the installation, use and maintenance of Improvements and Utilities (as defined herein), all in accordance with and subject to the terms and conditions of this Road Easement.

3. **Tracts 1-8.** This Road Easement is solely for the benefit of Tracts 1-8 existing at the time of recording of this document. Kennedy Shores Lane is a private road which is the main access to and from Tracts 1-8 and Alpine Drive, a State-maintained road. Each initial subsequent owner of Tracts 1-8 shall be granted an easement to use Kennedy Shores Lane in accordance with this Road Easement for ingress and egress over Kennedy Shores Lane for access to and from (and for the benefit of) the tract of land such Owner purchases during the auction. Likewise, each Owner of any other of Tracts 1-8 shall also be granted an easement to use Kennedy Shores Lane in accordance with this Road Easement for ingress and egress over Kennedy Shores Lane, which may be reserved in the deed from Franklin to each Owner and shall benefit and/or burden the tract purchased by such parties. All Owners of Tracts 1-8 covenant and agree that each property owner along Kennedy Shores Lane shall have the unobstructed right of ingress and egress over Kennedy Shores Lane to and from their respective tracts.

4. **Improvements.** The Owners of Tracts 1-8 shall have the right, individually or collectively, to construct, improve, use and maintain Improvements within the Easement Corridor. For purposes of this Road Easement, the term “Improvements” refers to improvements currently existing and/or hereafter constructed or installed within the Easement Corridor as may be necessary, appropriate or convenient to enable or facilitate the passage of pedestrians and vehicles through the Easement Corridor. Within the parameters of the foregoing definition, the term “Improvements” may include without limitation: (i) an improved driveway or road within the Easement Corridor; (ii) improved road entrance(s) at the intersection(s) of the Easement Corridor and Alpine Drive (the public road); (iii) ditches crossing(s), culvert(s) and/or other drainage improvement(s) within the Easement Corridor; and/or (iv) leveling, clearing and/or other improvements to and/or maintenance of the land within the Easement Corridor. Improvements specifically excludes the construction of a gate or other barrier to the entrance from the public road. Cundiff Cemetery (a private cemetery located on Auction Tract 2), and Poindexter Cemetery (a private cemetery located on Auction Tract 3) are located contiguous to the Easement Corridor and have a pre-existing private right of access.

5. **Utilities.** The Easement Corridor may also be used for the installation, extension, use, maintenance, improvement and/or replacement of utility lines and related improvements and facilities for the delivery of public utility and/or communication services to Tracts 1-8 (subject to availability), including: (a) facilities owned and/or controlled by a public, quasi-public and/or municipal provider of utility and/or communication services (hereafter “Utility Company”); and/or (b) other facilities by which one or more owners of Tracts 1-8 are connected to and served by the facilities of a Utility Company (collectively, “Utilities”). Notwithstanding any other provision, any amendment to this Road Easement shall not operate to deprive any Utility Company, without its written consent, of the use of any part of the Easement Corridor that is being used by such Utility Company pursuant to this Road Easement at the time of such amendment.

6. **Maintenance.**

(a) As used herein, the term “Maintenance” refers to work that is reasonably necessary to maintain Kennedy Shores Lane and the Easement Corridor in a safe and passable condition for reasonably foreseeable uses by pedestrians and vehicles, subject to the provisions of Subsection 6(d) and Section 7 below. Within the parameters of the foregoing definition,

Maintenance may include, without limitation, construction or installation of new improvements, maintenance and/or repairs of existing improvements and/or general maintenance of and/or improvements to the land comprising the Easement Corridor.

(b) All Maintenance and other work shall be performed and completed in a good and workmanlike manner and as expeditiously as possible in accordance with good construction practice, taking all reasonable measures to prevent injury to person or damage to property. All Maintenance and other work shall be performed in a manner that minimizes, to the extent possible, the disruption of the use of Kennedy Shores Lane and/or the Improvements in the Easement Corridor for the purposes described herein. All Maintenance and other work shall include the restoration of surrounding areas disturbed or affected by the maintenance, including grading and seeding and the removal and proper disposal of unused materials and displaced trees and brush. The private driveways of the Owners are not covered by this agreement and shall be the sole responsibility of each Owner.

(c) The costs of any Maintenance shall be shared by the Owners of Tracts 1-8 as provided herein. The Owner(s) of each of the Tracts 1-8 shall be responsible for a share of the costs of any Maintenance equal to the total amount of such costs multiplied by the total number of the tracts owned by such Owner at the time the work is performed and divided by 8. Notwithstanding the foregoing, if an Owner or such Owner's agent, contractor or invitee negligently or intentionally damages the Improvements, then such Owner shall be required to repair such damage at his or her sole cost.

(d) Notwithstanding the foregoing provisions, the Owners of a majority of Tracts 1-8 may agree in writing that any particular work or proposed work does or does not constitute Maintenance and any such agreement shall be conclusive and binding on all parties (subject to the provisions of Section 7 below). In the absence of such an agreement, the Owners of any one or more of Tracts 1-8 may proceed with work at their own risk and expense, and may request the other Owners of Tracts 1-8 to contribute to the cost of work upon a proper showing that the work is or was reasonably necessary to maintain the Easement Corridor in a safe and passable condition for reasonably foreseeable uses by pedestrians and vehicles.

7. **Other Work.** Work within the Easement Corridor that does not constitute Maintenance but is otherwise authorized pursuant to the terms of this Easement (“Other Work”) may be performed by the Owner(s) of one or more of Tracts 1-8, or their contractor(s), if such Owner(s) pay(s) or agree(s) to pay the cost thereof. The Owner(s) of any of the other Tracts 1-8 shall not be required to contribute to the costs of Other Work unless otherwise agreed by such Owner(s) in writing. However, after the performance of Other Work, the cost of thereafter maintaining the Easement Corridor, including any upgrades or improvements, shall be shared in accordance with and subject to the terms and conditions of this Easement. Notwithstanding any other provision, the construction or installation of a paved surface on a previously unpaved road or driveway shall constitute “Other Work” for purposes of this Easement and shall not constitute Maintenance.

8. **Expenses.** The cost of maintaining said private road shall be paid by the Owner(s) of Tracts 1-8. An initial fee of \$1,000.00 per tract shall be paid by each Owner of Tracts 1-8, at closing, to Woltz & Associates, Inc., to be held in escrow pending the election of a custodian,

and creation of a road maintenance fee account. Woltz & Associates, Inc. shall act as the initial custodian of the road maintenance fee account. During the calendar year of 2016, the Owner(s) of Tracts 1-8 agree to elect a custodian from among the pool of Owners of Tract 1-8. Each Owner shall have one (1) vote for each tract he or she owns. Upon election of the custodian, the funds collected from closings by the Woltz & Associates, Inc. will be disbursed to the elected custodian for deposit into the road maintenance fee account. The custodian so elected shall serve until a successor custodian is elected by majority vote of the Owners of Tracts 1-8. Each Owner shall pay an additional annual fee of \$1,000 per tract on or before January 1, 2017, and on or before each January 1st thereafter into the road maintenance fee account for Maintenance. In the event additional money is needed to maintain or improve the private road, a majority vote of all Owners must agree in writing for any additional assessment over and above the \$1,000.00 annual fee. The custodian of the road maintenance account will be responsible for collecting and disbursing monies from the road maintenance fee account, and preparing and distributing to the Owners of Tracts 1-8 an annual income and expense report and a year-end balance sheet accounting for all funds received and disbursed. In the event it is necessary to take legal action to enforce any term of Road Easement, the prevailing party shall be entitled to collect reasonable attorney's fees. No refunds are payable from the road maintenance fee account unless authorized by a majority vote of the Owner(s) of Tracts 1-8, and then only on a pro-rata basis based on the projected surplus of funds above the reasonably anticipated annual expenses for the next two (2) years.

9. **Effect of Easement.** This Road Easement shall be effective as of the date of recording, it shall be perpetual, it shall run with the land, and shall be binding upon the Owners and future Owners of Tracts 1-8 including, without limitation, their heirs, personal representatives, successors and assigns. The subsequent conveyances of the Tracts 1-8 should include a reference to this Road Easement; however this Road Easement shall be effective automatically, as of the date of recording, with or without any such further reference and with or without any further grant or reservation in any deed. The Road Easement is not dedicated to public use.

10. **Amendment/Termination of Easement.** This Road Easement may only be amended or terminated by a written instrument executed by all of the Owners of Tracts 1-8. Franklin reserves the right to amend, restate, terminate or otherwise modify this Easement at any time prior to the first date of recording, or thereafter prior to the conveyance of the first of Tracts 1-8 to a subsequent Owner

11. **Franklin's Responsibility.** Franklin shall have no responsibility to contribute to the cost of constructing or maintaining Kennedy Shores Lane, or making any improvements in the Easement Corridor. It is the intention of the parties hereto that each Owner of Tracts 1-8 shall be individually responsible for performance of all duties and obligations hereunder.

12. **Counterparts.** This Road Easement may be executed in two (2) or more counterparts, each of which shall be determined to be an original, and which shall constitute one and the same Road Easement. Each party to whom Franklin subsequently initially conveys one or more of Tracts 1-8 shall also execute this Road Easement, but this Road Easement is hereby declared to be legally effective and binding upon each Owner in the absence of such signature(s).



Exhibit D

**DECLARATION OF RESTRICTIVE COVENANTS**

Tracts 1-24

These restrictive covenants are intended to replace those dated December 15, 1966, recorded at Deed Book 235, Page 547 in the Clerk's Office of the Circuit Court of Franklin County, Virginia, to the extent applicable.

1. These Covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty five years years from the date these Covenants are recorded, before which time said Covenants may be extended for successive periods of twenty five years unless an instrument signed by a majority of the then owners of the Tracts has been recorded, agreeing to change said Covenants in whole or in part, except as provided in Section 2.
2. Individual Tracts will be used for single-family residential purposes only: single-story residences shall have a minimum floor space of 1,500 square feet for single story; 1,800 square feet for a story and a half; two- and three-story residences shall have a minimum floor space of 1,050 square feet per floor. If Tracts 1-7 are purchased in combination, with or without additional contiguous tracts, the purchaser/developer will have the right to amend these Covenants, with respect to its contiguous tracts only, to suit its development.
3. No structure of a temporary character will be permitted, including: house trailers; mobile homes; manufactured homes, tents, or shacks. RVs, or other barns or outbuildings shall not be used as a temporary or permanent residence. Temporary tents, canopies, or awnings erected for special events are permitted, provided those structures are removed within 72 hours.
4. All trash, garbage, and waste shall be kept in sanitary containers out of view of neighboring homes, except during the hours of collection.
5. No noxious animals, or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become a nuisance or a health hazard to the neighborhood.
6. No boats, RVs, tractor-trailers, non-operating or unlicensed vehicles, or machinery may be kept on any lot except in an enclosed garage or auxiliary building.
7. Guest houses, garages and auxiliary buildings are permitted as long as they share the same architectural design and materials as the home. Horse barns and stables are permitted on tracts with a minimum of 5 acres of open, cleared land as long as they are built from quality materials in a professional manner that joins harmoniously with the home and surrounding area. The main home must be built first.

8. For tracts or combinations of tracts with more than five contiguous acres of open, cleared land, horses, alpacas and llamas will be permitted, and only one animal is permitted for every two acres of open, cleared ground, to limit overgrazing.
9. Any fencing must be well maintained board, vinyl, or wrought iron along all roadways. No gates shall be erected that would block a private road used as access to another lot, except by mutual agreement of the owners of all affected tracts.
10. Acceptable exterior construction materials are wood, brick, stone, stucco, Hardie Plank siding and high-quality vinyl; chimneys and fireplaces must be stone or brick. No exposed concrete or block foundations will be acceptable. A 7/12 roof pitch for conventional construction. This would not apply to contemporary construction.
11. Any further subdivision of these tracts must be in accordance with Franklin County requirements. Any tracts created by re-subdivision shall be subject to these Covenants.
12. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any Covenants either to restrain violation or to recover damages. Invalidation of any one of these Covenants by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

Buyer acknowledgement:

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
Date

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
Date

Exhibit E

I/We acknowledge to have read this exhibit and agree to these auction conditions.

\_\_\_\_\_ (Buyer's initials)

NOTICE TO BIDDERS

DATE: October 14, 2015

OWNER: Franklin Real Estate Company

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC., in cooperation with WOLTZ & ASSOCIATES, LLC. ("Seller's Agents") welcome you to bid YOUR price on the real estate offered at this auction.

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. Bidding will remain open on individual tracts and all combinations until the close of the Auction. You may bid on any tract, a combination of tracts or the entire property. Bidding will be on a lump sum basis.
3. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING so be sure you have arranged financing, if needed, and that you are capable of paying cash at closing.
4. Minimum bids are at the discretion of the auctioneer.
5. Seller's representative is present and we anticipate that the top bids at the close of the auction will be accepted. The Auction is subject to a total combined reserve and the final bids are subject to Seller's acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

1. A five percent (5%) Buyer's premium will be added to the final "bid price" and will be included in the total contract purchase price (the "Purchase Price").
2. A ten (10%) down payment/escrow deposit is required at the close of the Auction based on the Purchase Price. The down payment/escrow deposit can be made by a certified or banker's cashier's check, personal check or corporate check, immediately negotiable, and made payable to WOODS ROGERS PLC, Trust Account.
3. The closing shall take place no earlier than January 11, 2016 but no later than March 31, 2016.

4. At closing, Seller will furnish and deliver a Special Warranty Deed conveying the property to Buyer in accordance with and subject to the terms of the Real Estate Purchase Contract in your Bidder's Packet.
5. Preliminary title commitments have been provided by WOODS ROGERS PLC, and are available for your review prior to bidding. Purchase of an owner's title insurance policy will be at Buyer's discretion and cost. The full extent of Seller's interest in the real property will be disclosed in the title commitment and will also be reflected in the deed.
6. The title will be conveyed and will be issued free and clear of liens (except current taxes), but subject to all easements and other matters appearing of record and subject to all other matters which are permitted as title exceptions in accordance with the Real Estate Purchase Contract in your Bidder's Packet.
7. Without limiting the foregoing provision, Buyer agrees to accept the title and survey subject to and notwithstanding the following matters:
  - (a) Any existing easement or reservation for electric transmission or distribution lines.
  - (b) Any variation between a deeded boundary line and any existing fence line.
  - (c) Any other matter shown in the pre-auction survey drawings.
8. Seller will pay all unpaid real estate taxes to the date of closing. Buyer will be responsible for all taxes thereafter. Buyer shall be responsible for paying for any increase in real estate taxes or additional tax assessments caused by or relating to Buyer's change in use of the Property, if applicable, after the date of closing.
9. The possession of the property shall be delivered to Buyer at closing.
10. The balance of the Purchase Price is due in cash at closing per the Real Estate Purchase Contract. Buyer pays all lender's fees and closing fees due to Buyer obtaining financing for the purchase of the property.
11. A new survey drawing and legal description will be provided for each closing at Seller's cost.
12. Your bids are to be based solely upon your inspection. All real estate is sold "AS IS-WHERE IS" and without representation or warranty of any kind including, without limitation, warranties of suitability for a particular purpose, warranties relating to the title, zoning, structural integrity, physical condition, or environmental condition of all or any part of the Property. Seller, Seller's Agents, and Escrow Company do not warrant any specific zoning classifications, location of utilities, assurance of building permits, driveway permits or water and septic permits, or that the property qualifies for any specific use or purpose.
13. Franklin Real Estate Company granted Appalachian Power Company a Flowage Easement, pertaining to such lands lying below the "Contour Line 800" as shown on the

survey plat (the "Project Boundary"), in connection with the construction, operation and maintenance of the Smith Mountain Hydroelectric Project under a License issued to Appalachian Power Company by the Federal Energy Regulatory Commission for Project No. 2210. The rights, interests, easements and privileges set forth in that certain Flowage Easement are hereby excepted from the contract and conveyance, as more fully set forth in the Special Warranty Deed which is Exhibit B to the Real Estate Purchase Contract. In that Special Warranty Deed, Buyer shall be granted a license to cross Franklin Real Estate Company's lands below said Project Boundary to reach the impounded waters of Smith Mountain Lake for recreational purposes and for obtaining Buyer's domestic water supply. Buyer must obtain a permit from Appalachian Power Company to make any improvements upon Appalachian Power Company's lands lying below the Contour Line 800, and comply with applicable zoning and land use regulations of Franklin County and the Commonwealth of Virginia.

14. All real estate is being sold subject to any existing recorded easements, specifically including, but not limited to those certain Flowage Rights and Easements granted by The Franklin Real Estate Company (now Franklin Real Estate Company) to Appalachian Power Company dated September 1, 1961, and November 1, 1962, of record in the Office of the Circuit Court of Franklin County, Virginia. Copies are available in the Information Area.
15. All real estate is being sold subject to the terms and conditions of that certain license issued under date of December 15, 2009, by the Federal Energy Regulatory Commission to Appalachian Power Company, for Smith Mountain Project No. 2210, and to any renewal, amendment, or extension thereof, or to any new license issued to Appalachian Power Company, authorizing the operation of a dam and hydroelectric generating station on the Roanoke River, and to any orders or regulations of the Commission pertaining thereto, including but not limited to any orders pertaining to any Shoreline Management Plan of Appalachian Power Company for the project, and to any applicable state laws and regulations. Copies of the License are available in the Information Area.
16. All real estate is being sold subject to any existing recorded easements, specifically including, but not limited to those certain Rights of Way & Easements granted to Appalachian Power Company, of record in the Office of the Circuit Court of Franklin County, Virginia. Copies are available in the Information Area.
17. Buyer shall be granted the right and non-exclusive easement to cross over Franklin Real Estate Company's lands below said "Contour Line 800" as shown on the survey plat (the "Project Boundary") to reach the impounded waters of Smith Mountain Lake. However, any and all uses and occupancy of lands below said "Contour Line 800" shall be deemed to be made under a revocable license and not adverse to any right, title, interest or privilege of the Seller or Appalachian Power Company, as more fully set forth in the Special Warranty Deed which is Exhibit B to the Real Estate Purchase Contract.
18. Auction Tracts 1-8 are subject to a Private Road Access Agreement and Shared Road Maintenance Agreement for Kennedy Shores Lane, which will be recorded, prior to the

Deeds, for the benefit of Tracts 1-8, if those tracts sell to multiple purchasers at Auction. A copy of the Private Road Access Agreement and Shared Road Maintenance Agreement for Kennedy Shores Lane is attached to the Real Estate Purchase Contract as Exhibit C.

19. Auction Tracts 1-24 are subject to a Declaration of Restrictive Covenants, which will be recorded, prior to the Deeds, for the benefit of Tracts 1-8, if those tracts sell to multiple purchasers at Auction. A copy of the Declaration of Restrictive Covenants is attached to the Real Estate Purchase Contract as Exhibit D.
20. At the close of the Auction, Buyer(s) will be required to execute a Real Estate Purchase Contract and initial or execute exhibits and addendums (the "Contract"). The Contract is available for your review in your Bidder's Packet. The terms of the Contract and addendum(s) are non-negotiable. You will be closing on the tract or a combination of tracts on which you are the successful bidder in the manner in which you bid at the Auction.
21. Seller's Agents and their representatives are the exclusive agent of Seller.

We have posted in the Auction Information Area the boundary surveys for the entire area to be auctioned and other exhibits, addendums and documents. Please review. Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER  
PRIOR TO OR DURING THE AUCTION  
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.