

23 FRANKLIN ROAD SW ROANOKE, VIRGINIA 24011 540-342-3560 or 800-551-3588

> Fax: 540-342-3741 Email: info@woltz.com

AUCTION REAL ESTATE PURCHASE AGREEMENT

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

AGENCY DISCLOSURE: REALTORS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY. 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 AGREEMENT OF PURCHASE AND SALE (Agreement) made and entered into this 5 th day of
November 2019, between Trustees of the Lambert Trust ("Seller"),
("Buyer"), and Woltz & Associates, Inc. ("Agent").
W-I-T-N-E-S-S-E-T-H:
REAL PROPERTY: Buyer agrees to buy, and Seller agrees to sell the land, all improvements thereon in the County of Washington, Virginia, Auction Tract(s) and as more particularly described on the attached Exhibit A "Boundary Adjustment of Tracts" dated 8/6/2019 by L.K. Addison L.S. and subject to Exhibit B "Covenants and Restrictions," and for Auction Tracts 3-17, Exhibit C "Road Maintenance Agreement" (the " Property "). (Complete legal description to be furnished in Deed)
PURCHASE PRICE: The Purchase Price (the "Purchase Price") of the Property is
Dollars
(\$)("Purchase Price").
DEPOSIT: The Buyer has made a deposit of Dollars
DEPOSIT: The Buyer has made a deposit of Dollars (\$) (" Deposit ") by in hand paid on the signing of this Agreement,
paid by Buyer to Agent; receipt of which is hereby acknowledged. The Deposit shall be placed in Agent's
escrow account until final settlement and may be placed in an interest-bearing account. The Buyer and Seller waive any claim to interest resulting from such Deposit.

THIS IS A CASH AGREEMENT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN

FINANCING. The residue of the purchase price shall be payable as follows: Cash at Settlement on or before December 20, 2019. If closing does not occur on or before December 20, 2019, Buyer shall be in default. Seller may, in its sole discretion, permit closing after this date, and, in such case, shall charge the

Buyer interest at the rate of 12% per annum of the total purchase price which shall be due and payable at closing.

The Seller agrees to convey the said Property with a General Warranty deed, same to be prepared at the expense of the Seller and the cost of Virginia Grantor's tax shall be borne by the Seller. It is agreed that the Property is being conveyed free and clear of all liens and indebtedness. It is agreed that the Property is to be conveyed subject to any recorded conditions, easements, and restrictions.

*Auction Tracts 10, 12, and 14

*RESIDENTIAL PROPERTY DISCLOSURE: The Buyer ☑ has OR ☐ has not been furnished a Residential Property Disclosure form prior to signing this Agreement. Buyer acknowledges that it has inspected the above-described Property to its satisfaction, and agrees to accept the Property in its present condition unless otherwise specified herein.

*Auction Tract 10

*LEAD-BASED PAINT DISLCOSURE: All parties to this Agreement acknowledge that the dwelling was built □ before January 1, 1978, or ☑ after January 1, 1978. For all homes built prior to January 1, 1978, a Lead-Based Paint Disclosure is hereby attached and made a part of this Agreement. Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

*Auction Tracts 12 & 14

*LEAD-BASED PAINT DISLCOSURE: All parties to this Agreement acknowledge that the dwelling was built ☑ before January 1, 1978, or ☐ after January 1, 1978. For all homes built prior to January 1, 1978, a Lead-Based Paint Disclosure is hereby attached and made a part of this Agreement. Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

PROPERTY OWNER'S ASSOCIATION DISCLOSURE: The Seller represents that the Property \square is, OR \square is not located within a development which is subject to the Virginia Property Owners Association Act (Sections 55-508 through 55-516 of the Code of Virginia) (the "Act").

MECHANIC'S LIEN DISCLOSURE: AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED. This lien may be filed at any time after the work is commenced or the material furnished, but not later than the earlier of (i) 90 days from the last day of the month in which lienor last performed work or furnished materials or (ii) 90 days from the time the construction is terminated. Seller shall deliver to Buyer at settlement an affidavit signed by Seller stating either that: No labor or materials have been furnished to the Property within the statutory period, OR: If labor and materials have been furnished during the statutory period, the costs thereof have been paid.

FAIR HOUSING: The Seller and Buyer acknowledge that in the sale, purchase or exchange of real property, all offers shall be presented and considered without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdiction.

MEGAN'S LAW: Buyer shall exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 23 (19.2-387 et seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or www.vsp.state.va.us.

SETTLEMENT EXPENSES/RISK OF LOSS: The expenses of examination of title and recordation shall be borne by the Buyer. All rents, interest, taxes, insurance, and other escrow deposits are to be pro-rated as of settlement. The risk of loss or damage to or destruction of any structure on the premises by any means until the deed of conveyance is delivered is assumed by the Seller.

DEFAULT: If Seller or Buyer defaults under this Agreement, the defaulting party, in addition to all other remedies available at law or in equity, shall be liable for the commission referenced in this Agreement as if this Agreement had been performed and for any damages and all expense incurred by non-defaulting party

and Agent in connection with this transaction and the enforcement of this Agreement, including, without limitation attorneys' fees and costs, if any. Payment of a commission as the result of a transaction relating to the property which occurs subsequent to a default under this Agreement shall not relieve the defaulting party of liability for any damages and expenses incurred by the non-defaulting party, Agent, or Company in connection with this transaction.

COMMISSION: The Seller agrees to pay cash to the Agent for its services, a commission on the sale price of the Property pursuant to the terms of the Agreement, which is incorporated herein by reference.

ATTORNEY'S FEES: In any action or proceeding involving a dispute between the Buyer, the Seller and/or the Agent, arising out of this Agreement, or to collect the Agent's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s).

POSSESSION: Possession of Property to be given on the date of actual settlement.

AUCTION TERMS AND CONDITIONS: This Property is being sold "AS IS, WHERE IS." Buyer agrees to comply with all auction terms and conditions. The Buyer's decision to purchase is based upon Buyer's due diligence rather than upon any information provided by Agent, its agents, and representatives.

COUNTERPARTS: FACSIMILES/ELECTRONIC SIGNATURES: To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (i) the signature pages taken from separate individually-executed counterparts of this Agreement may be combined to form multiple fully-executed counterparts, (ii) a facsimile signature shall be deemed to be an original signature and (iii) a telecopy delivery (i.e., the transmission by any part of his, her or its signature on an original or any copy of this Agreement via telecopy, fax machine or email) shall be deemed to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

LAND USE ASSESSMENT: In the event, the Property is taxed under land use assessment, and this sale results in disqualification from land use eligibility, Seller shall pay any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Buyer agrees to make application, at Buyer's expense, for continuation under land use and to pay any rollback taxes resulting from failure to file or to qualify. Notwithstanding anything herein to the contrary, the provisions of this paragraph shall survive settlement and the delivery of the deed of bargain and sale.

LIKE-KIND EXCHANGE: Seller and Buyer shall have the right, at the option of either or both, to dispose of or purchase the Property through a transaction that is structured to qualify as a like-kind exchange of property within the meaning of Section 1031 of the Internal Revenue Code of 1986. Each party agrees to execute any necessary documents related to the Seller's or Buyer's affecting a qualifying like-kind exchange. Each party shall bear the additional transaction cost and expenses attributable to the closing of qualifying exchange requested by either party. In no event shall any like-kind exchange contemplated by this provision cause an extension of the date of closing unless agreed to by all parties to this Agreement, including Agent.

PARTIES: This Agreement shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Buyer and Seller and their heirs, successors, and assigns. As used herein, words in the singular include the plural, and the masculine includes the feminine and neuter genders, as appropriate.

CHOICE OF SETTLEMENT AGENT: Buyer has the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the Agreement between the parties. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction to provide legal services to that party. Escrow, closing, and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement

agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow,
settlement or closing services. As a party to a real estate transaction, you are entitled to receive a copy
of these guidelines from your settlement agent, upon request, in accordance with the provisions of
Chapter 27.3 (§ 55-525.16 et seq.) of Title 55 of the Code of Virginia.
ADDITIONAL TERMS AND CONDITIONS:

ADDITIONAL TERMS AND CONDITIONS: _	

APPLICABLE LAW: This Agreement shall be construed under the laws of the Commonwealth of Virginia.

MISCELLANEOUS: This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors-in-title, heirs, personal representatives, successors, and assigns. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or other electronic transmission.

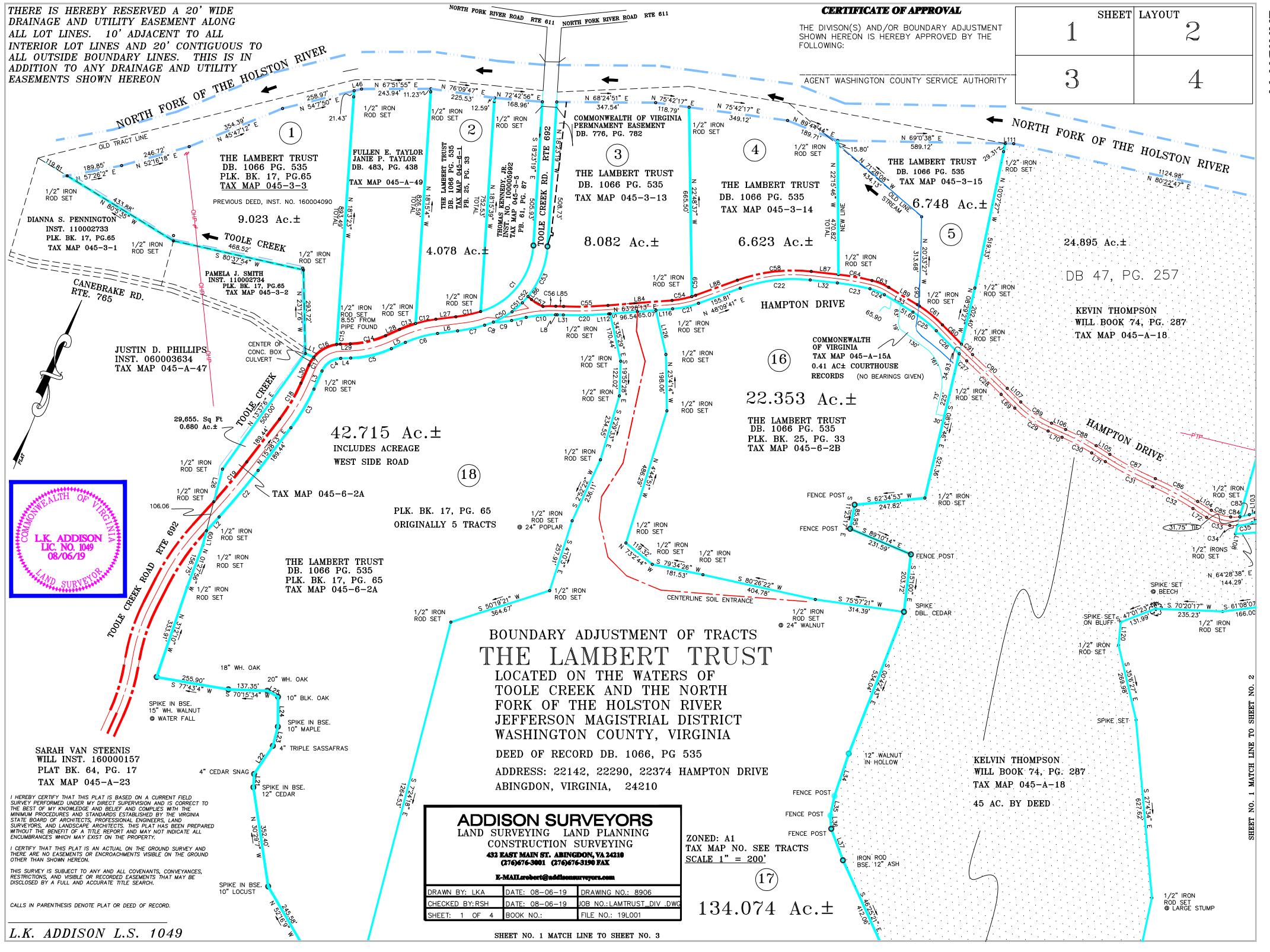
[Signatures on next page]

((Seal)
Buyer	Date
Buyer	Date
SELLER: Trustees of The Lambert Trust	t
By:	
Its: Trustee	Date
Deed To:	Agent: Woltz & Associates, Inc.
	By:
	Its: Agent
Buyer's Address:	
Buyer's Phone:	
Buyer's Email:	
Does Buyer want to purchase Title Insurance	e through Professional Title Associates?□Yes □No or □Other
Buy	ver's initials:
Professional Title Associates and because of	a principal in Woltz & Associates, Inc., owns an interest in f this relationship, a referral to Professional Title Associates will benefit. Professional Title Associates is an agency of Fidelity
Buyer's choice of settlement services:	
Address:	
Phone:	

WITNESS the following signatures and seals.

BROKER PARTICIPATION

Participation Firm:			
Firm Phone No.:	Fax No.:		
Selling Agent:		_	
Agent's Phone:			
Agent's Email:			
Agent's Signature:			



THERE IS HEREBY RESERVED A 20' WIDE DRAINAGE AND UTILITY EASEMENT ALONG ALL LOT LINES. 10' ADJACENT TO ALL INTERIOR LOT LINES AND 20' CONTIGUOUS TO ALL OUTSIDE BOUNDARY LINES. THIS IS IN ADDITION TO ANY DRAINAGE AND UTILITY EASEMENTS SHOWN HEREON

CERTIFICATE OF APPROVAL

THE DIVISON(S) AND/OR BOUNDARY ADJUSTMENT SHOWN HEREON IS HEREBY APPROVED BY THE FOLLOWING:

JEFFERSON MAGISTRIAL DISTRICT

ADDRESS: 22142, 22290, 22374 HAMPTON DRIVE

SHEET NO. 2 MATCH LINE TO SHEET NO. 4

WASHINGTON COUNTY, VIRGINIA

DEED OF RECORD DB. 1066, PG 535

ABINGDON, VIRGINIA, 24210

AGENT WASHINGTON COUNTY SERVICE AUTHORITY



ZONED: A1
TAX MAP NO. SEE TRACTS
SCALE 1" = 200'

ADDISON SURVEYORS LAND SURVEYING LAND PLANNING

CONSTRUCTION SURVEYING
432 EAST MAIN ST. ABINGDON, VA 24210
(276)676-3001 (276)676-3190 FAX

${\bf E\text{-}MAIL} trobert @ {\bf addisonsurveyors.com}$

C.L. SOIL ROAD

> C.L. SOIL O ROAD IN HOLLOW

> > ROD SET

C.L. SOIL ROAD

RAWN BY: LKA DATE: 08-06-19 DRAWING NO.: 8906 HECKED BY: RSH DATF: 08-06-19 JOB NO.: LAMTRUST DIV .DW HEET: 2 OF 4 воок но.: FILE NO.: 19L001 I HEREBY CERTIFY THAT THIS PLAT IS BASED ON A CURRENT FIELD SURVEY PERFORMED UNDER MY DIRECT SUPERVISION AND IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND COMPLIES WITH THE 1/2" IRON ROD SET ON LINE, 17.30 INE BEST OF MT NOWLEUGE AND BELIEF AND COMPLIES WITH THE MINIMUM PROCEDURES AND STANDARDS ESTABLISHED BY THE VIRGINIA STATE BOARD OF ARCHITECTS, PROFESSIONAL ENGINEERS, LAND SURVEYORS, AND LANDSCAPE ARCHITECTS. THIS PLAT HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND MAY NOT INDICATE ALL ENCUMBRANCES WHICH MAY EXIST ON THE PROPERTY. 17.30'′ EDGE RIVER ∠_{15.00}′ 1/2" IRON 1/2" IRON ROD SET I CERTIFY THAT THIS PLAT IS AN ACTUAL ON THE GROUND SURVEY AND THERE ARE NO EASEMENTS OR ENCROACHMENTS VISIBLE ON THE GROUND 1/2" IRON 66<u>'50'</u>56" E (10)9 1/2" IRON ROD SET THIS SURVEY IS SUBJECT TO ANY AND ALL COVENANTS, CONVEYANCES, RESTRICTIONS, AND VISIBLE OR RECORDED EASEMENTS THAT MAY BE DISCLOSED BY A FULL AND ACCURATE TITLE SEARCH. 143.81' 128.69 N 67<u>'11</u>'15"E N 6<u>7'11</u>'15" E THE LAMBERT TRUST THE LAMBERT TRUST 1/2" IRON ROD SET CALLS IN PARENTHESIS DENOTE PLAT OR DEED OF RECORD. DB. 1066 PG. 535 DB. 1066 PG. 535 8 1/2" IRON ROD SET TAX MAP 046-A-5A TAX MAP 046-A-5A PREVIOUS DEED L.K. ADDISON L.S. 1049 ROD SET INST. NO. 160004089 13.118 Ac.± $15.577 \text{ Ac.} \pm$ TAX MAP 046+A-2A $22.270 \text{ Ac.} \pm$ 5.686 Ac. \pm THE LAMBERT TRUST 1/2" IRON ROD SET OLD TRACT LINE C.L. SOIL ROAD DB. 1066 PG./535 S 63'1'46" W OLD TRACT LINE 1/2" IRON FR. BARN TAX MAP 046-A+1A331.27 1/2" IRON ROD SET THE LAMBERT TRUST MARK W. AND ANDREA K. MOORMANS C.L. SOIL ROAD INST. NO. 050010964 DB. 1066 PG. 535 THE LAMBERT TRUST TAX MAP 046-A-7 TAX MAP 046-A-4A DB. 1066 PG. 535 PLAT DB. 1069, PG. 384 TAX MAP 046-A-6 C.L. SOIL ROAD 2-STY. HAMPTON DRIVE $18.658 \text{ AC.} \pm$ C.L. SOIL ROAD 1/2" IRON ROD SET EASEMENT FOR 1/2" IRON ROD SET TURN-AROUND o 1/2" IRON → ROD SET 5.485 Ac. \pm 🔌 C.L. SOIL ROAD GATE POST N 63'44'35" E IRON ROD / 1/2"RON ROD 1/2" IRON ROD SET 1/2" IRON ROD SET HAMPTON DRIVE SÉT @ STEEL BRIDGE 1/2" IRON S 69'53'04" W 307.26' C71 C70 L94 C69 A SET STONE ROD SET 11.395 Ac.± IN 40" SYCAMORE N 65'15'47" E 387.31' POINT, IN 155.12' C47 C48 L82 C49 STREAM 129.31 258.91 1/2" IRON 1/2" IRON ROD SET POINT, IN STREAM C.L. SOIL ROAD 1/2" IRON ROD SET OLD TRACT LINE THE LAMBERT TRUST DB. 1066 PG. 535 C.L. SOIL ROAD TAX MAP 046-A-3A8.535 Ac. \pm @ 48' SYCAMORE 1/2" IRON ROD SET (15)TAX MAP 046-A-4 THE LAMBERT TRUST C.L. SOIL ROAD DB. 1066 PG. 535 $87.300 \text{ Ac.} \pm$ TAX MAP 046-A-5 O C.L. SOIL ROAD SPIKE SET IN BSE 8"SYCAMORE THE LAMBERT TRUST 1/2" IRON ROD DB. 1066 PG. 535 NEAR BRANCH $130.378 \text{ Ac.} \pm$ SHED TAX MAP 046-A-4 POINT IN 2 STY FR. DWL. BOUNDARY ADJUSTMENT OF TRACTS 1/2" IRON ROD SET LAMBERT A CLIFF POINT IN THE LAMBERT TRUST THE LAMBERT TRUST LOCATED ON THE WATERS OF DB. 1066 PG. 535 58 POINT ON DB. 1066 PG. 535 1/2" IRON ROD OLD TRACT LINE TOOLE CREEK AND THE NORTHY TAX MAP 046-A-3 TAX MAP 046-A-2 (13)1/2" IRON ROD SET SPIKE SET IN A WALNUT FORK OF THE HOLSTON RIVER

SPK. IN BSE 222 WALNUT L122

POINT IN

POINT IN

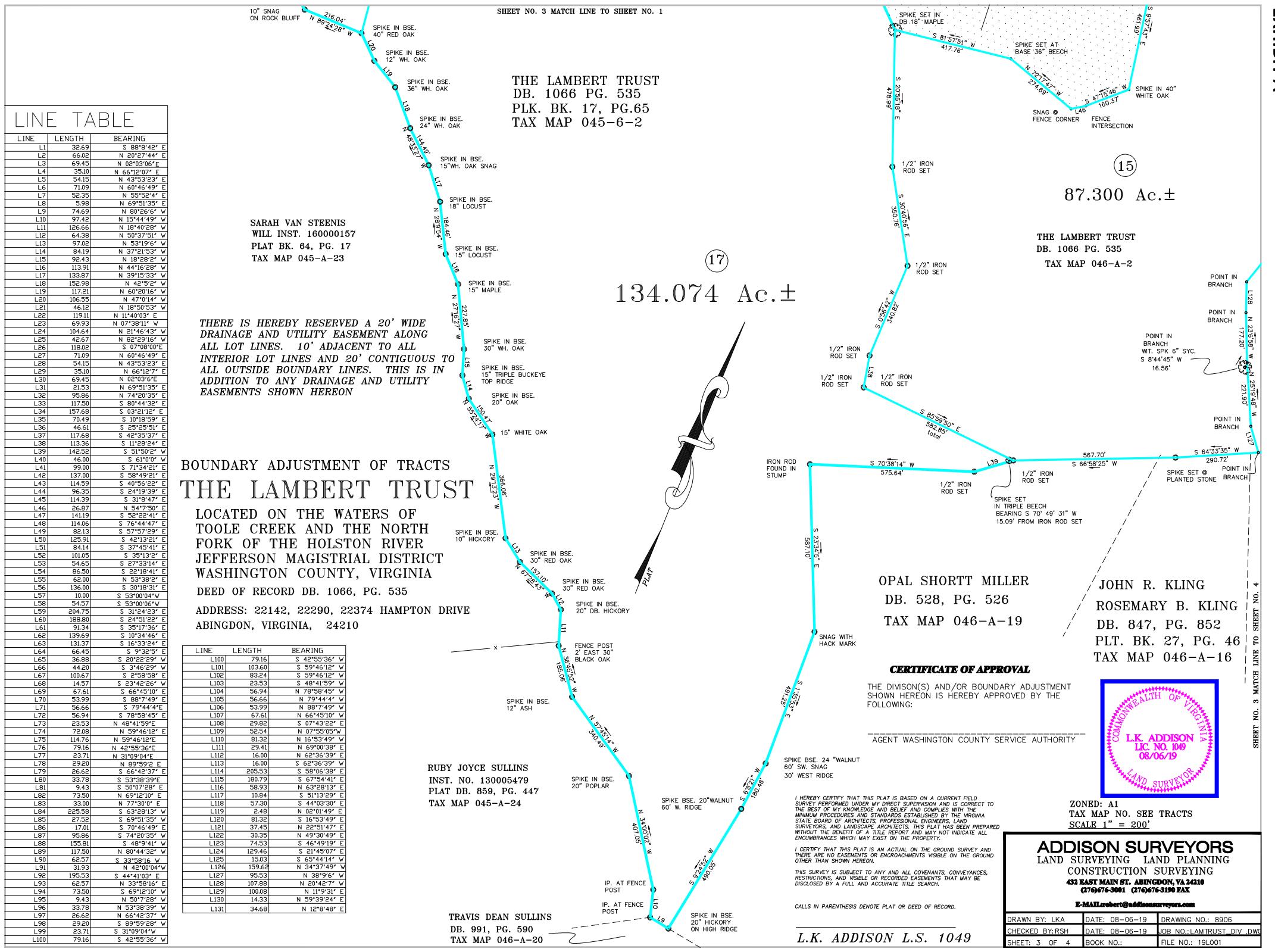
STREAM

STREAM

 $83.139 \text{ Ac.} \pm$

POINT IN BRANCH

POINT IN BRANCH



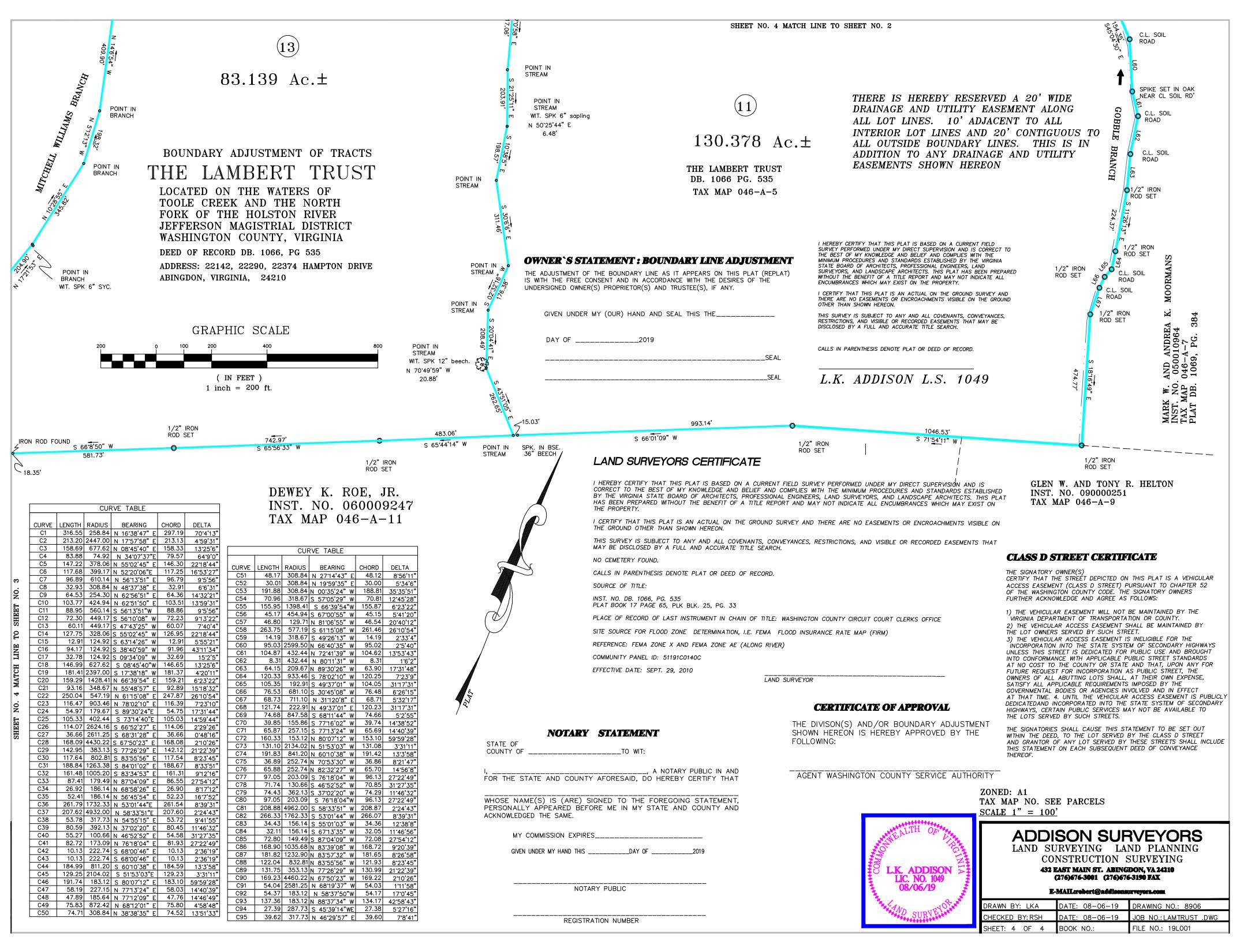


EXHIBIT B

COVENANTS, CONDITIONS AND RESTRICTIONS

Auction Tracts 1-17

- 1. These Covenants and Restrictions are made covenants running with the land, and shall inure to the benefit of and be enforceable by any association formed by (i) the owners of land subject to these Covenants and Restrictions and (ii) other owners of land subject to these Covenants and Restrictions and shall be binding on all lot owners, their heirs, devisees or assigns for a period of thirty (30) years from the date hereof. Upon the expiration of said thirty (30) year period, these Covenants and Restrictions shall be automatically extend for successive ten (10) year periods unless at least two-thirds of the owners of land subject to these Covenants and Restrictions vote in favor of terminating the same.
- 2. Lots shown hereon are for agricultural and residential purposes only. No commercial business shall be conducted on any tract. This does not prevent the operating of a bed and breakfast, personal farm or stable.
- 3. Any further subdivision of these tracts must be in accordance with Washington County requirements. Any tracts created by re-subdivision shall be subject to these Covenants and Restrictions.
- 4. No noxious animals, i.e., commercial pig or poultry, or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become obnoxious, a nuisance or a health hazard to the neighborhood. This does not prevent having horses, cattle or other such livestock.
- 5. No structure of a temporary character, trailer, single-wide, double-wide, triple-wide or manufactured home built on a steel frame, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at anytime as a residence, either temporarily or permanently. Campers will be allowed on the property but they cannot be used as a permanent residence or permanently fixed to the real estate and are for temporary use only.
- 6. No residence shall have exposed concrete, cinder block, or masonry foundation extend above finish grade so as to be visible from an adjoining property. All foundations must be brick, stone or decoratively finished masonry.
- 7. Trash, garbage or other waste shall not be kept except in sanitary containers. No tractor-trailers, non-operating vehicles or unlicensed automobiles, unused objects or apparatus, or clutter of any kind shall be permitted to remain on any parcel or any portion thereof.
- 9. No more than one single-family dwelling shall be constructed on any current or future tract subject to these Covenants and Restrictions. Dwellings shall be well maintained so as to prevent unsightly conditions or the structure falling into disrepair. This provision shall not prevent the construction of a guesthouse quarters in addition to the main residence.
- 9. Any fencing must be well maintained board or wire fencing along all roadways. No gates shall be erected that would block a private road. However, cattle guards are permitted on private

- roads and shall be properly maintained by the respective owner and not with the funds provided by the Road Maintenance Agreement.
- 10. Should any proceeding at law or in equity decree that any one or part of any one of the foregoing Covenants and Restrictions be declared invalid, the same will not invalidate all or any part of the remaining Covenants and Restrictions.
- 11. The undersigned agrees to execute all instruments or agreements necessary to place these Covenants and Restrictions on record in Washington County.

yer acknowledges and agrees to be bou	nd by the same.
BUYER	Date
BUYER	

EXHIBIT C

ROAD MAINTENANCE AGREEMENT

Auction Tracts 3-17

WITNESSETH

WHEREAS, the property more particularly described in the attached contract (the "Property") may be situated along a private road which serves as access to and from the State- maintained road and/or has a private road crossing it which provides access to other parcels; and

WHEREAS, the undersigned are advised that various lending institutions require execution of a private road maintenance agreement to deal with private road maintenance, and they have determined that it is in their best interest to establish a roadway maintenance agreement for purposes of providing for the upkeep and maintenance of said private road.

In order to deal with these issues, the Buyer acknowledges and agrees that:

- 1) If the Property is located on a private road, the aforesaid private road constitutes the main access to and from its residence or property to the State-maintained road.
- 2) If the Property has a private road across it, Buyer acknowledges that (i) an easement for ingress and egress over said private road will be reserved in the deed to Buyer, (ii) an easement for each property owner along said private for unobstructed right of ingress and egress over said private road to and from their respective residences or property will be set out in the deed to Buyer, and (iii) an easement for utilities will be reserved in the deed to Buyer so that utility lines can be installed and maintained within the area reserved for the private road that crosses the property that is the subject of the attached contract.
- 3) Buyer agrees that it is in the best interest that said private road shall be maintained in good condition to allow for reasonable and safe passage of standard passenger vehicles and emergency vehicles and that they will share equally with the other property owners along the private road in the cost of maintaining said private road to keep it in a state of repair that is, at a minimum, as good as the condition of the private road at the time of Buyer's purchase of the Property. The term maintenance shall include repairing the road surface, grading or scraping the private road as necessary, clearing obstructions and performing any and all work necessary to maintain the private road to all such reasonable and safe passage for vehicles. The owners of property benefiting from the private road are required to pay an annual fee of \$500.00 (per lot or parcel served by the road), with said fee collected from the undersigned once a year on or around January 1st of each year to provide for maintenance.

In the event additional money is needed to maintain or improve the private road, a majority vote of all the owners who benefit from the private road must agree in writing to any additional assessment over the annual fee. In the event it is necessary to take legal action to enforce any term of this agreement, the prevailing party shall be entitled to collect reasonable attorney's fees for enforcement of this agreement.

- 4) In the event any of the parcels served by the private road is subdivided, and the new tract also utilizes the private road for access, each new owner will be obligated to pay the annual maintenance fees, any additional assessment and will be bound by all other terms and conditions of this agreement.
- 5) No gates shall be erected that would block or obstruct the private road. However, cattle guards are permitted on private roads and shall be installed and properly maintained by the respective owner at the owner's expense and not with the funds provided by this agreement.
- 6) The property owners subject to this agreement will elect an agent to collect and disburse monies from the road maintenance fee account. The agent will be a property owner subject to this agreement. Each property owner shall have one (1) vote for each parcel owned. Upon election of the agent, the funds collected will be disbursed to the agent for deposit into the road maintenance fee account.
- 7) The agent of the road maintenance account will prepare and distribute to the herein affected property owners an annual income and expense report and a year-end balance sheet accounting for all funds received and disbursed.

This agreement is intended to be binding on and inure to the benefit of and be enforceable by all parties who own property or residences along said private road, their heirs and assigns, as well as any future owner who is given rights to said private road. The Buyer agrees to execute any agreements, instruments or documents in furtherance of the purposes of this agreement.

Witness the following signatures as of the date	e set forth below:
Buyer	Date
Buyer	Date