



Fidelity National Title Insurance Corp -ACQ

COMMITMENT FOR TITLE INSURANCE ISSUED BY FIDELITY NATIONAL TITLE INSURANCE CORP -ACQ

NOTICE

IMPORTANT- READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, Fidelity National Title Insurance Corp -ACQ, a Virginia Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of Schedule B, Part I - Requirements have not been met within 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

FIDELITY NATIONAL TITLE INSURANCE COMPANY



By:  President

ATTEST  Secretary

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ALTA Commitment for Title Insurance 8-1-16 w- VA Mod



(ATS-318-19.PFD/ATS-318-19/2)



Fidelity National Title Insurance Corp -ACQ

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

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5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

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8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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Transaction Identification Data for reference only:

Issuing Agent: Acquisition Title and Settlement Agency, Inc.
Issuing Office: 3140 Chaparral Drive, Suite C-107, Roanoke, Virginia 24018
ALTA® Universal ID: 1180181
Loan ID Number:
Commitment Number: ATS-318-19
Issuing Office File Number:ATS-318-19
Property Address: ,, VA
Revision Number:

SCHEDULE A

1. Commitment Date: October 31, 2019 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA Own. Policy (06/17/06)
 Proposed Insured: Woltz & Associates
 Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:
 The Nettleton Foundation, a Virginia nonstock corporation and Carolton, LLC, a Virginia limited liability company
5. The Land is described as follows:
 SEE EXHIBIT A ATTACHED HERETO

FIDELITY NATIONAL TITLE INSURANCE CORP -ACQ

By: *Dale Kneel Murphy*
Acquisition Title and Settlement Agency, Inc.,
Underwriter

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SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a. Deed from The Nettleton Foundation, a Virginia nonstock corporation and Carolton, LLC, a Virginia limited liability company to Woltz & Associates
5. Receipt of properly executed Owner's Affidavit and Agreement regarding mechanics' liens, possession and other matters.
6. The Company must be provided with the following for Carolton, LLC:
 - a. Articles of Organization and any amendments thereto;
 - b. Operating Agreement, if any, and any amendments thereto;
 - c. Certificate of Organization form the state where the limited liability company is in good standing
 - d. a Certificate of Fact from the state of origin as evidence that the limited liability company is in good standing at the time of execution and delivery of the document(s) to be insured

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

7. Receipt and satisfactory review of documents necessary to verify The Nettleton Foundation was legally created.

Receipt of articles of incorporation for review.

8. The exact nature and structure of the transaction to be insured hereunder must be disclosed to the Company. This Commitment is subject to additional requirements and/or exceptions as the Company deems appropriate following such disclosure.
9. Receipt of fully executed No Financing Affidavit from The Nettleton Foundation and Carolton, LLC.

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SCHEDULE B
(Continued)

10. Certification that there are no federal judgment liens docketed against Woltz & Associates.
11. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
12. Recordation of survey dated May 6, 2019 by Gregory E. Vess and receipt by this company of the recording information for same.
13. Receipt from approved attorney the legal description to be used in creating the instruments to be insured herein.
14. The Proposed Policy Amounts must be increased to the full value of the estate or interest being insured, and any additional premium must be paid at that time. An Owner's policy should reflect the purchase price or fair market value of the Land. A Loan Policy should reflect the loan value or value of the property as collateral. A loan policy cannot be issued for less than the full principal debt; secured, however, it may be issued in an amount up to but not to exceed 125% of the principal debt. Proposed Policy Amounts will be revised and premiums charged consistent therewith when the final amounts are approved.
15. Proposed Insured must be identified and if same is a corporation, partnership or limited liability company, evidence of its organization and compliance with filing requirements of its jurisdiction of origin and the jurisdiction of the location of the property, must be furnished.

SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Those taxes and special assessments which become due and payable subsequent to Date of Policy
3. Terms, provisions, restrictions, conditions, easements, liens, assessments, developer rights, options, rights of first refusal and reservations contained in instrument recorded in Deed book 58, page 588, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
4. Easement from Mrs. Georgiana Skeen to The Clifton Forge Public Service Corporation by instrument dated

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SCHEDULE B
(Continued)

August 13, 1912 recorded in Deed Book 42, Page 470.

5. Easement from Estate of C. B. Nettleton, by Carolyn B. Nettleton and Blakeslee N. Case and Nettleton Real Estate, Inc. by Carolyn B. Nettleton to Clifton Forge-Waynesboro Telephone Co by instrument dated October 25, 1978 recorded in Deed Book 232, Page 251.
6. Easement from Nettleton Real Estate, Inc. to Virginia Electric and Power Company by instrument dated April 24, 1986 recorded in Deed Book 271, Page 513.
7. Easement from Blakeslee Nettleton Chase and the Nettleton Foundation to Virginia Electric and Power Company, d/b/a Virginia Power by instrument dated November 21, 1996 recorded in Deed Book 369, Page 303.
8. Road Maintenance Agreement recorded in deed dated July 18, 1925, from A. A. McAllister & Sons Company, Incorporated to Charles B. Nettleton of record in the Clerk's Office of the Circuit Court of Alleghany County, Virginia, in Deed Book 58, page 588.
9. Title to that portion of insured premises located within the bounds of any private or public right of way.
10. The following matters as shown on survey dated May 6, 2019, last revised _____ by Gregory E. Vess.

As to Parcel A (39.98 acres, tax #29-A-1) **(Auction Tract 4)**

- a. 120 easement (DB 271-513) along westerly side
- b. Power poles and Transmission line along southerly side
- c. Old fence along westerly side
- d. 5 ft. water line along easterly side
- e. 30 ft. access easement along existing logging road through center

As to Parcel B (36.95 acres, tax #29-A-1) **(Auction Tract 3)**

- a. 5 ft water line through approximate middle
- b. 30 ft. access easement along existing logging road through center

As to Parcel C (17.17 acres, tax #29-A-2) **(Auction Tract 2)**

- a. 20 ft easement (DB 232 page 251) along northeasterly side
- b. 30 ft easement (DB 369, page 303) along northerly side

11. Rights of others in and to the use of the appurtenant easements set out under Schedule A hereof (as to Parcels C and D) **(Auction Tracts 2 and 1)**
12. Terms and Conditions of maintenance and repair of the 15 ft. waterline, which runs along and with the 6" water line shown on survey dated May 6, 2019 by Gregory E. Vess, and established in Instrument dated _____, recorded as Instrument Number _____. (As to Parcels A and B) **(Auction Tracts 4 and 3)**

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL A: **(Auction Tract 4)**

All that tract or parcel of land designated as Parcel a, containing 39.98 acres as shown on that plat entitled "Boundary & Division Survey for the Nettleton Foundation and Carolton, LLC, "Carolton on the Ridge," dated May 6, 2019 and last revised as of _____ prepared by Gregory E. Vess, Vess Surveying, Inc., (the "Plat") a copy of which is recorded in the Clerk's Office of the Circuit Court for Alleghany County, Virginia, as Instrument No. _____.

PARCEL B: **(Auction Tract 3)**

All that tract or parcel of land designated as Parcel B, containing 36.95 acres as shown on that plat entitled "Boundary & Division Survey for the Nettleton Foundation and Carolton, LLC, "Carolton on the Ridge," dated May 6, 2019 and last revised as of _____, prepared by Gregory E. Vess, Vess Surveying, Inc. (the "Plat"), a copy of which is recorded in the Clerk's Office of the Circuit Court for Alleghany County, Virginia, as Instrument No. _____.

PARCEL C: **(Auction Tract 2)**

All that tract or parcel of land designated as Parcel C, containing 17.17 acres as shown on that plat entitled "Boundary & Division Survey for The Nettleton Foundation and Carolton, LLC, "Carolton on the Ridge," dated May 6, 2019 (the "Plat"), and last revised as of _____, prepared by Gregory E. Vess, Vess Surveying, Inc., a copy of which is recorded in the Clerk's Office of the Circuit Court for Alleghany County, Virginia, as Instrument No. _____.

TOGETHER WITH easement of right-of-way for ingress and egress as set forth in deed dated July 18, 1925, and recorded in the Clerk's Office aforesaid in Deed Book 58, page 588.

PARCEL D: **(Auction Tract 1)**

All that tract or parcel of land designated as Parcel D, containing 6.07 acres as shown on that plat entitled "Boundary & Division Survey for The Nettleton Foundation and Carolton, LLC, "Carolton on the Ridge," dated May 6, 2019 and last revised as of _____, prepared by Gregory E. Vess, Vess Surveying, Inc., a copy of which is recorded in the Clerk's Office of the Circuit Court for Alleghany County, Virginia, as Instrument No. _____.

TOGETHER WITH 50-foot wide easement of right-of-way for ingress and egress as set forth in deed dated April 11, 1967, and recorded in the Clerk's Office aforesaid in Deed Book 193, page 128, and further described in deed dated January 16, 1973, and recorded in Deed Book 203, page 329.