

REAL ESTATE BIDDER PACKET

The Shores of Penn Hall Auction

**Date and Time of Auction:
Thursday, December 2, 2021
4:00 PM**

**Auction held:
*Hotel Roanoke, 110 Shenandoah Ave. Roanoke
VA, 24016***

**For further information, please contact
Russell Seneff at 540-765-7733**



All information contained herein is provided as a courtesy to prospective bidders. Bidders are responsible for performing their own due diligence.

FRANKLIN COUNTY, VIRGINIA

2021 Spectacular Lake Event

DECEMBER 2 AT 4:00 PM

Auction Event Held at Hotel Roanoke

“The Shores of Penn Hall”

INSPECTION DATES:

**OCTOBER 23 & 24, NOVEMBER 6, 7 & 20
FROM 1-4 PM. PREVIEW LAND AND
OUTSIDE OF HOME ANYTIME AT YOUR
LEISURE. AGENTS WILL BE ON SITE DURING
INSPECTION DATES.**

356 ACRES

**WITH 3.2 MILES OF LAKE FRONTAGE
37 PARCELS / 29 LAKEFRONT**



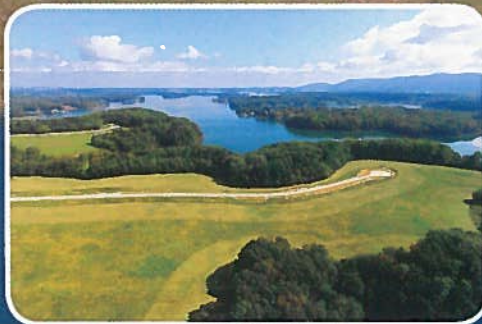
ONLINE BIDDING AVAILABLE



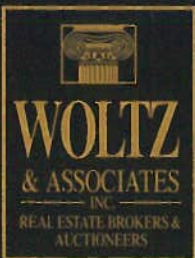
**AUCTION TRACT 36
26 ACRES, 658' SHORELINE
7 BEDROOMS, 7 BATHS - PENN HALL MANOR**



**AUCTION TRACT 36
26 ACRES, 658' SHORELINE
7 BEDROOMS, 7 BATHS - PENN HALL MANOR**



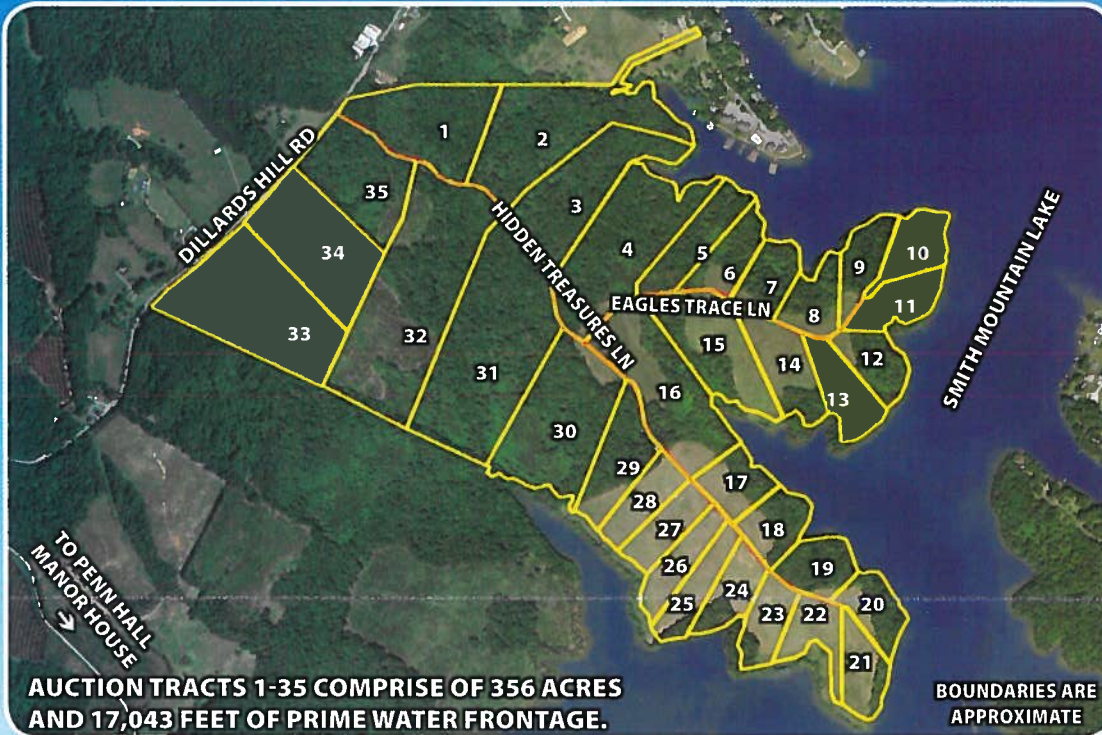
**29 OF THE BEST WATERFRONT LOTS ON SMITH MOUNTAIN LAKE.
LARGE ACREAGE AND LOTS OF WATER FRONTAGE.**



**CALL TODAY
RUSSELL SENEFF (540) 765-7733
JIM WOLTZ (540) 353-4582
(800) 551-3588 • WOLTZ.COM**

5% BUYER'S
PREMIUM





**“Never Before” And
Su
Offering on Smi**



CHRISTMAS TREE ISLAND

DIRECTIONS:

Old Franklin Turnpike (Rte. 40) at Union Hall turn North on Kemp Ford Road (Rte. 945). Go 1.5 miles and turn right onto Dillard's Hill Road (Rte. 663). Go 1.6 miles and property will be on the right.



ONLINE BIDDING AVAILABLE

BASIC TERMS & CONDITIONS OF THE AUCTION

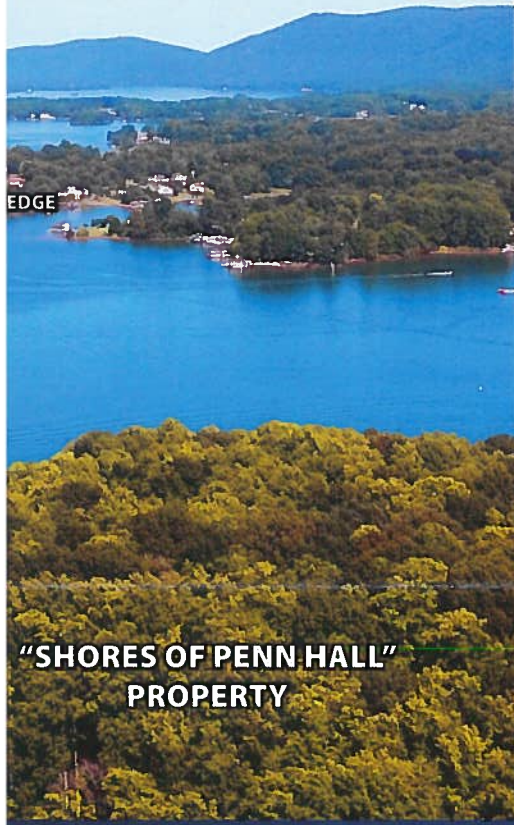
1. **REGISTRATION:** Bids will be accepted only from registered bidders. Registration begins at 3:00 PM. Please bring a driver's license for identification.
2. **AUCTION SALE:** The property is being sold subject to seller confirmation of the high bid **ALL CONFIRMED SALES ARE FINAL:** All property is auctioned "AS IS, WHERE IS" with all faults in its condition at the time of sale without recourse by way of refund, reduction of the purchase price, or otherwise. Bidders should perform such independent investigation with respect to the property as they deem necessary or appropriate.
3. **FINANCING:** Your bidding and purchase of the property is **NOT CONDITIONAL UPON FINANCING.** Be sure you have arranged financing, if needed, and are capable of paying cash at closing.
4. **LIABILITY:** Bidders inspecting property enter at their own risk. Auction Com-

- pany assumes no risk for bodily injury or damage to personal property.
5. **BIDDING:** Qualified bidders may bid on individual tracts or any grouping of tracts. The auctioneer will determine all bid increments. All decisions by the auctioneer regarding bid acceptance are final.
6. **ANNOUNCEMENTS:** Announcements on day of sale take precedence over all prior releases, verbal and written, concerning this auction sale.
7. **BUYER'S PREMIUM:** The Buyer's Premium on the real estate is 5% of the high bid amount. The Buyer's Premium will be added to the high bid to determine the final sale price.
8. **AGENCY:** THE AUCTION COMPANY AND ITS REPRESENTATIVES REPRESENT THE SELLER.
9. **LEAD PAINT:** The homes in this auction were built prior to 1978 and may contain



**TRACT 36:
PENN HALL MANOR HOUSE**

**Possibly "Never Again"
in an
Mountain Lake!**



**"SHORES OF PENN HALL"
PROPERTY**

AUCTION TRACT	ACREAGE (±)	WATER FRONTAGE	DESCRIPTION
1	14.377		Nice wooded tract close to the lake
2	20.608	754	Large wooded waterfront property with additional access off Montevista Road
3	14.494	514	Waterfront wooded lot with mountain views
4	19.335	812	19 acres, 812' of waterfront, sandy beach, big water view
5	6.763	318	Big water/mountain view from a wooded lake lot
6	5.2	326	Nice gently sloping lot with big water views, some open land
7	5.2	455	Long water frontage with wide water views
8	5.223	369	Nice gently sloping lot with its own private cove
9	5.147	615	Partial point lot, big water views and lots of water frontage
10	5.221	917	The best of the best over 900 feet of water frontage and big point looking at big water and Smith Mountain
11	5.176	794	Amazing semi point lot, main channel, lots with awesome views. Nice! Nice! Nice!
12	5.205	779	Beautiful waterfront lot with big water views
13	5.966	838	Nice level waterfront lot with gentle slope, open fields and woodland
14	7.873	551	Amazing waterfront lot, wildlife galore and large open field
15	12.264	667	Nice private lake lot feels very secluded. Part wooded and part open fields
16	17.032	444	Great waterfront lot, open and wooded land
17	5.187	478	Open field and woodland area, long water frontage
18	5.2	559	Long view and lovely point lot
19	5.372	632	Great beach lot with amazing view
20	5.142	1019	One of the best! 1,019 feet of big water frontage!!! And a beach
21	5.383	834	This is the one with 4' x 8' banner sign, you have seen it from the water. Another top pick. Mostly open pasture
22	5.193	862	Check out this view for sure. Looking back into Bull Run, mostly open, long waterfront
23	5.05	488	This is a waterfront point lot. Mostly open
24	5.15	661	Great building site and look at how gentle to water it is
25	5.2	388	Point lot with great view up Bull Run
26	5.2	437	Just like 25 an amazing lot with open pasture
27	5.196	321	Nice waterfront lot, open land
28	5.3	227	Nice waterfront lot with gentle slope, mostly open
29	8.044	220	Look at buying this one and add 30 - 31 and maybe 32. Look at what an amazing place you would put together
30	18.927	764	Nice waterfront lot
31	30.487		Nice, private, heavily wooded building tract
32	31.278		Nice, private, wooded building tract
33	21.92		Nice building tract on Dillard's Hill Road
34	15.811		Nice building tract on Dillard's Hill Road
35	12.832		Nice wooded tract on Dillard's Hill Road
36	26	658	7 Bedroom, 7 Bath Manor Home
37	4		3 Bedroom, 1 Bath Brick Ranch Home

lead-based paint. A lead-paint inspection may be performed by bidders prior to the auction sale date. Applicable lead paint documents and information are available from Auction Company. Bidders will be provided a lead-paint disclosure prior to signing a real estate purchase agreement and agree to waive the ten (10) day right to inspection after the auction sale.

10. REAL ESTATE DEPOSIT: A deposit in the amount of ten percent (10%) of the contract sale price will be required on day of sale. The deposit is payable by cash, cashier's check, or pre-approved personal check payable to Woltz & Associates, Inc. Escrow Account. Personal checks will be approved if the Buyer presents a bank letter stating that the Buyer is a customer of the bank and the checking account is in good standing.

11. REAL ESTATE DEED: The real estate will be conveyed by special warranty deed

free and clear of liens, subject, however, to any rights of way, easements and restrictions of record. The balance of the purchase price is due at settlement on January 18 - April 26, 2022. There will be no assigning of tracts or deeds between bidders. Tracts will be deeded in the manner purchased at the auction.

12. BOUNDARY LINES: Boundaries on aerial photos and topo maps are approximate. Refer to survey for exact boundary locations.

13. GENERAL: The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, error, or omissions is assumed by the Seller or the Auction Company.

Russell Seneff (VA #1185) | Jim Woltz (VA #825) | Woltz & Associates, Inc. (VA #321) | A994

Call or go to woltz.com for detailed information.



ONLINE BIDDING AVAILABLE

You must be registered One Week in Advance of the Auction to bid online. For online bidding information, call Woltz & Associates, Inc. - 800-551-3588.

SMITH MOUNTAIN LAKE 658' SHORELINE



AUCTION TRACT 36
26 ACRES, 658' SHORELINE
7 BEDROOMS, 7 BATHS - PENN HALL MANOR



AUCTION TRACT 37
4 ACRES, 3 BEDROOMS, 1 BATH
BRICK RANCH HOME

AUCTION TRACT 37

Brick house on 4 acres. This house has 3 bedrooms and 1 bath with a full basement. It is located at the entrance of Penn Hall Manor and would make for a great caretaker/staff home for Penn Hall. This home was used by AEP as office space. This property is being sold subject to a lease to AEP for the following 12 months. See website for details of the lease.

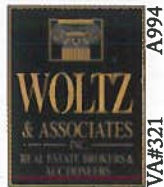
AUCTION TRACT 36

Appalachian Power Company and Franklin Real Estate have decided to offer their beloved Penn Hall Manor to the public. This cherished property will be offered with 26 private acres having 658 feet of water frontage. The Penn Hall Manor was formally owned by the Brown family and was known as the B-Bar-B Ranch. During those years the home acted as the nucleus of the farm, having 7 bedrooms and 7 baths, commercial kitchen and lots of areas to enjoy the peaceful surroundings. This property is perfect for a wedding venue, event center, corporate retreat or just a quiet, private family compound. There is a large barn also as part of the grounds that could be used for everything from storage to event related uses.

BROKER PARTICIPATION

Any broker actively licensed in the Commonwealth of Virginia whose agent properly registers the successful high bidder will be paid a two percent (2%) commission at settlement by the Seller. Registration must be on a Woltz & Associates, Inc. Broker Participation Application form and contain the name, address and signature of agent and prospect as well as a Broker's license number and Federal Tax ID number. The form must be received in the office of Woltz & Associates, Inc. by noon on December 1, 2021. If prospect attends preview, agent must attend with prospect. Additionally, agent must attend sale and co-register with prospect on auction day. Only the first broker to register the high bidder will be paid a commission. Agents acting as principals, on behalf of licensed real estate agents, on behalf of family members, on behalf of entities in which they hold an ownership interest or who represent prospects who have had prior contact with seller or auction company are not eligible. Only one registered bidder per agent.

FRANKLIN COUNTY, VIRGINIA
2021 SPECTACULAR LAKE EVENT
DECEMBER 2 • 4:00 PM
AUCTION EVENT HELD AT HOTEL ROANOKE
356 ACRES WITH 3.2 MILES
OF LAKE FRONTAGE
37 Parcels / 29 Lakefront



Woltz & Associates, Inc.
23 Franklin Road
Roanoke, VA 24011
www.woltz.com



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First Class
U.S. Postage
PAID
Salem, VA
Permit #126

TWO PENN HALL HOUSES
ON PENN HALL ROAD

Lot Number	Water Frontage Along 75' Contour
2	754'
3	514'
4	812'
5	318'
6	326'
7	455'
8	369'
9	615'
10	917'
11	794'
12	779'
13	838'
14	551'
15	667'
16	444'
17	478'
18	559'
19	632'
20	1019'
21	834'
22	862'
23	488'
24	661'
25	388'
26	437'
27	311'
28	217'
29	220'
30	764'



PLAT OF PROPOSED SUBDIVISION
SHOWING
THE SHORES OF PENN HALL
LOCATED IN
UNION HALL MAGISTERIAL DISTRICT
FRANKLIN COUNTY, VIRGINIA
AUGUST 20, 2021
SCALE 1" = 400'

FIELD BK 715, JOB No. 19007, DRAWING No. C-4021

CURRENT OWNER - TAX No. 51-17
FRANKLIN REAL ESTATE CO.
DB 219, PG 121
PORTION OF TAX No. 51-18
FRANKLIN REAL ESTATE CO.
DB 186, PG 502
PORTION OF TAX No. 51-20
FRANKLIN REAL ESTATE CO.
DB 186, PG 502
FRANKLIN REAL ESTATE CO.
DB 234, PG 203

Now or Formerly
JENNIFER A. FOUNDEKTER
DB 350, PG 594
TAX No. 51-161.1

Now or Formerly
EARL D. & SHELLA F. PLYLER
DB 1955, PG 2602
TAX No. 51-16

Now or Formerly
JAMES A. & PATSY P. PAGANS
DB 1055, PG 2602
TAX No. 51-16.0A

Now or Formerly
HIGHLAND POINTE CONDOMINIUM UNIT OWNERS ASSOC. INC.
DB 608, PG 1940
PLAT DB 380, PG 2629
TAX No. 51-10.2

Now or Formerly
FRANKLIN REAL ESTATE CO.
DB 186, PG 502
TAX No. 51-20

Now or Formerly
FRANKLIN REAL ESTATE CO.
DB 186, PG 502
TAX No. 51-18

326.972 ACRES

GRAPHIC SCALE - FEET
0 400 800 1200

CORNERSTONE LAND SURVEYING, INC.
260 SOUTH MAIN STREET
P. O. BOX 179
ROCKY MOUNT, VIRGINIA 24151
800-668-5899

NOTES
ANY FUTURE GRADING, CONSTRUCTION OR OTHER SUCH WORK ON ANY PLOTS (LOTS 1 THROUGH 35) AS SHOWN ON THIS PLAT, WILL REQUIRE SURVEYOR QUALITY AND QUANTITY MEASUREMENTS TO MEET THE REQUIREMENTS OF THE VIRGINIA STRIPMINER MANAGEMENT PROGRAM (VSMP) MANUALS AS SHOWN ON THIS PLAT FOR CONSIDERED PART OF A VULNERARY PLAN OF DEVELOPMENT AS INTENDED IN CODE OF VIRGINIA 96A-1-10.

REAL ESTATE PURCHASE CONTRACT
TERMS SCHEDULE (For use with Tracts 1 through 35)

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 in which you would like to take title (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:

BUYER:

By: _____

Print Name: _____

By: _____

Print Name: _____

Its: _____ (if applicable)

BUYER'S AGENT (if any):

By: _____

Print Name: _____

SELLER:

FRANKLIN REAL ESTATE COMPANY

By: _____

Name:

Title:

Authorized Signer

AGENT ACKNOWLEDGES RECEIPT OF THE DEPOSIT ON THE DATE DENOTED BELOW:

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

By: _____

Jim Woltz, Broker

ESCROW AGENT:

WOODS ROGERS PLC

By: _____

Print Name: Nicole F. Ingle, Principal

Date: December 2, 2021

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 December 2, 2021 ("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 2nd day of December, 2021, 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 December 2, 2021, in accordance with the terms schedule set forth on Pages 1-2 hereof.

Auction Tract(s) more particularly described or shown 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 acknowledges deposits with the Seller's 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 by Seller's Agent. Buyer's Deposit shall be transferred from the Seller's Agent to the Escrow Agent and then 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 18, 2022 but no later than April 26, 2022 ("Closing" or "Closing Date"). The balance of the purchase price shall be paid by the Buyer at Closing in the

form of Wire Transfer into the Escrow Agent's account or into the account of a settlement agent satisfactory to Seller.

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
- Approved, certified survey
- 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

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 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: Electronic delivery is the preferred method of communication as many of the Parties are working remotely pursuant to CDC guidelines. All notices or other communications required or permitted hereunder shall be deemed to have been delivered as follows: (i) upon delivery, if personally delivered to another party; (ii) upon delivery via e-mail transmission; and (iii) one (1) business day after deposit, if delivered by a nationally recognized courier service offering guaranteed overnight delivery, subject to tracking validation. 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: Michael Williams
1 Riverside Plaza, Floor 16
Columbus, Ohio 43215
Phone: 740-962-1214
Email: cmwilliams@aep.com

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
Email: RD@schraderauction.com

WOLTZ & ASSOCIATES, INC.
Attn: Kara Ferguson and Jim Woltz
23 Franklin Road
Roanoke, VA 24011
Phone: 540-342-3560
Email: kara@woltz.com and 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
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 (or Appalachian Power Company retained) a Flowage Easement pertaining to such lands lying below the Project Boundary for the Smith Mountain Hydroelectric Project, which is the "800' Contour " 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 (and/or deeds) are hereby excepted from this contract and conveyance, and will be more fully set forth in the Special Warranty Deed, the form of which is substantially as 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 800' Contour, and comply with applicable zoning and land use regulations of Franklin County and/or the Commonwealth of Virginia.

33. Escrows for Electric Service and Road Maintenance: Buyer agrees to deposit a \$3,000 initial fee per tract with Woltz & Associates, Inc. at Closing toward the cost of installing the main electric line along the private road on which the Property is located (the "Main Electric Line"); provided, however, the Buyer of Tracts 33 and/or 34 will not pay said \$3,000 fee for the Main Electric Line. Woltz & Associates, Inc. will deposit said fee with Turner and Company, Inc. after Closing.

Seller or its affiliate is willing to be responsible for the cost to install the Main Electric Line but only to the extent the cost exceeds \$99,000 in the aggregate and ONLY IF Buyer requests the installation of the Main Electric Line by June 30, 2022, by contacting the call center of American Electric Power Company at 1-800-956-4237. If Buyer fails to request the installation of the Main Electric Line by June 30, 2022, time being of the essence, then neither Seller nor any of its affiliates shall have any responsibility for any portion of the cost of the Main Electric Line.

Buyer understands and agrees that the deposit for the Main Electric Line will not be used for the cost of installing an electric line between said private road and the Property and that Main Electric Line will run only along said private road.

Buyer also agrees to deposit a \$1,000 initial fee per tract at Closing with Woltz & Associates, Inc. or, at Seller's option, to Turner and Company, Inc. toward the cost of maintaining the private roads as more particularly described in the Private Road Access Easement and Shared Road Maintenance

Agreement attached hereto as Exhibit C and agrees that the Property shall be subject to said agreement. Buyer understands and agrees that (i) the maintenance of said private roads is an ongoing expense, and (ii) neither Seller nor Escrow Agent or any agent of Seller makes any representation, warranty or guaranty as to the total amounts needed for the maintenance of said private roads, and Buyer and the other owners of tracts along said private road shall be responsible for paying all amounts therefor.

34. Declaration of Restrictive Covenants and Private Road Access Agreement. Buyer agrees that Auction Tracts 1-35 are subject to a Declaration of Restrictive Covenants which will be recorded prior to the deed for the Property. The Declaration of Restrictive Covenants shall be in substantially the form attached to this Real Estate Purchase Contract as Exhibit D. Notwithstanding the foregoing, if all of Tracts 1-35 are purchased by the same purchaser, then the Declaration of Restrictive Covenants shall not apply. Auction Tracts 1-32 and 35 are subject to a Private Road Access Agreement and Shared Road Maintenance Agreement for Hidden Treasures Lane and Eagles Trace Lane, which will be recorded prior to the deed for the benefit of Tracts 1-32 and 35, unless all of those tracts are sold to one purchaser at Auction. A copy of the Private Road Access Agreement and Shared Road Maintenance Agreement for Hidden Treasures Lane and Eagles Trace Lane is attached to this Real Estate Purchase Contract as Exhibit C.

[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.

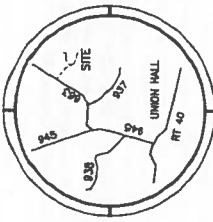
CURRENT OWNER - TITLE SOURCE
FRANKLIN REAL ESTATE CO.

- TAX No. 51-17 TO BE WANTED
DB 219, PG 121
- PORTION OF TAX No. 51-16
DB 186, PG 502 (PARCEL No. 2)
- PORTION OF TAX No. 51-20
DB 188, PG 502 (PARCEL No. 1)
- TAX No. 51-24 TO BE WANTED
DB 234, PG 203

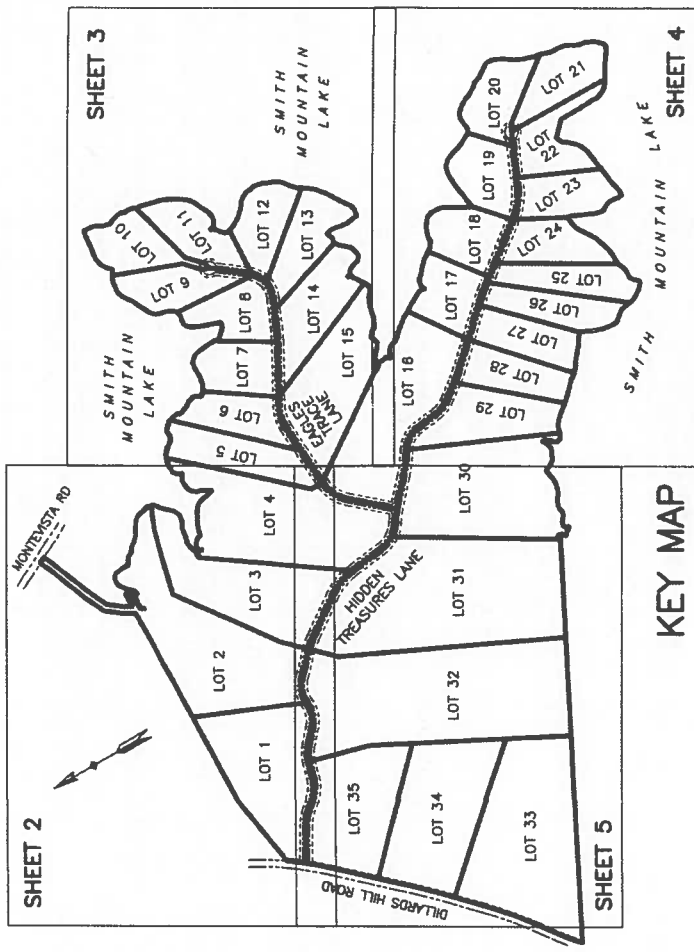
356.972 ACRES SUBDIVIDED

NOTES:

ALL IRON RODS SET ARE 6/8" REBAR.
 THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT AND THEREFORE MAY NOT NECESSARILY INDICATE ALL ENCUMBRANCES UPON THE PROPERTY.
 THIS IS TO CERTIFY THAT A PORTION OF THE PROPERTY SHOWN HEREON IS LOCATED WITHIN THE 100 YEAR FLOOD ZONE AS DETERMINED BY THE DEPARTMENT OF HOUSING AND SECURITY AND F.E.M.A. ZONE X & AS FROM 01/06/70 CHANGED, DATED 1-6-10
 THIS IS TO CERTIFY THAT ON AUGUST 20 1981, AN ACCURATE SURVEY WAS MADE OF THE PREMISES SHOWN HEREON AND THAT THERE ARE NO ENCUMBRANCES OR ENCUMBRANCEMENTS POSSIBLE ON THE GROUND OTHER THAN THOSE SHOWN HEREON.
 I HEREBY CERTIFY THAT THIS PLAT WAS MADE BY ME AND THAT THE MEASUREMENTS SHOWN ON THIS PLAT HAVE BEEN PLACED CORRECTLY SHOWN. THE SURVEY IS CORRECT TO THE BEST OF MY KNOWLEDGE AND COMPARES WITH THE SURVEY STANDARDS AND PROCEDURES AS ESTABLISHED BY THE VIRGINIA STATE SURVEYORS BOARD.
 This subdivision is approved for individual onsite sewage systems in accordance with the provisions of the "Code of Virginia", and the "Sewage Handling and Disposal Regulations" (19 FAC 6-610-10 et seq., the "Regulations"); and local ordinances if the locality has authorized the local health department to accept private evaluations for compliance with local ordinances.
 This subdivision was submitted to the Health Department for review pursuant to Sec 28.1-163.5 of the "Code of Virginia" which requires the Health Department to accept private soil evaluations and designs from an Authorized Onsite Soil Evaluator (AOSSE) or a Professional Engineer working in consultation with an AOSSE for residential developments. The Department is not required to perform a field check on such evaluations. This subdivision was certified as being in compliance with the Board of Health's regulation by TILBARGER, AOSSE No. 1028, P.O. BOX 302, GORDON, VA 24527, PH: 540-527-2188. This subdivision approval is issued in reliance upon that certification.
 Pursuant to Sec. 580 of the Regulations this approval is not assurance that Sewage Disposal System Construction Permits will be issued for any lot in the subdivision unless that lot is specifically identified as having an approved site for an onsite sewage disposal system, and unless all conditions and circumstances are present at the time of application for a permit as approved at the time of this approval. This subdivision may contain lots that do not have approved sites for onsite sewage systems.
 This subdivision approval is issued in reliance upon the certification that approved lots are suitable for "traditional systems"; however, actual system designs may be different at the time construction permits are issued.



LOCATION MAP



KEY MAP

OWNER'S CERTIFICATE AND NOTARIZATION

KNOW ALL MEN BY THESE PRESENTS that I, Franklin Real Estate Co., Authorized Representative for Franklin Real Estate Company, owner of the property shown on this plat, do hereby certify that Robert C. Jeans surveyed and made this plat with my own free will and consent, and the subdivided parcels as shown herein, are within the boundaries of tracts of land conveyed to Franklin Real Estate Company, by Deeds recorded in Deed Book 188, Page 502, Deed Book 219, Page 121, and Deed Book 234, Page 203, Franklin County, I further certify that the old lines shall be vacated as shown, and the Public Utility Easements shall be dedicated for the installation of public utilities as shown.

Franklin Real Estate Company
 Authorized Representative

Signature: Robert C. Jeans Printed Name: Robert C. Jeans Date: 08-13-21
 Title: President

State of VA
County of Franklin

I, Ann Chittenden, a Notary Public in and for the aforesaid State, do hereby certify that Robert C. Jeans, whose name is signed to the foregoing writing, has personally appeared before me and acknowledged the same in my aforesaid jurisdiction on the 13th day of August, 2021.



NOTES:

THE PROPERTY LINES FROM POINT "A" TO POINT "B", ARE EXISTING EXTERIOR BOUNDARY LINES.
 ALL OTHER LINES SHOW PROPERTY LINES 1 THROUGH 35, INCLUDING THE LINES ALONG THE 800' CONTOUR OF SMITH MOUNTAIN LAKE.

APPROVAL

CLJA DATE: 8/13/21
 V.D.O.T. HIGHWAY ENGINEER
 VIRGINIA DEPARTMENT OF HEALTH REPRESENTATIVE
 DATE: 11/08/21
 SUBDIVISION AGENT
 FRANKLIN COUNTY PLAN CASE NUMBER 17038

PLAT OF LARGE LOT SUBDIVISION
 AND LOT LINE VACATION
 SHOWING

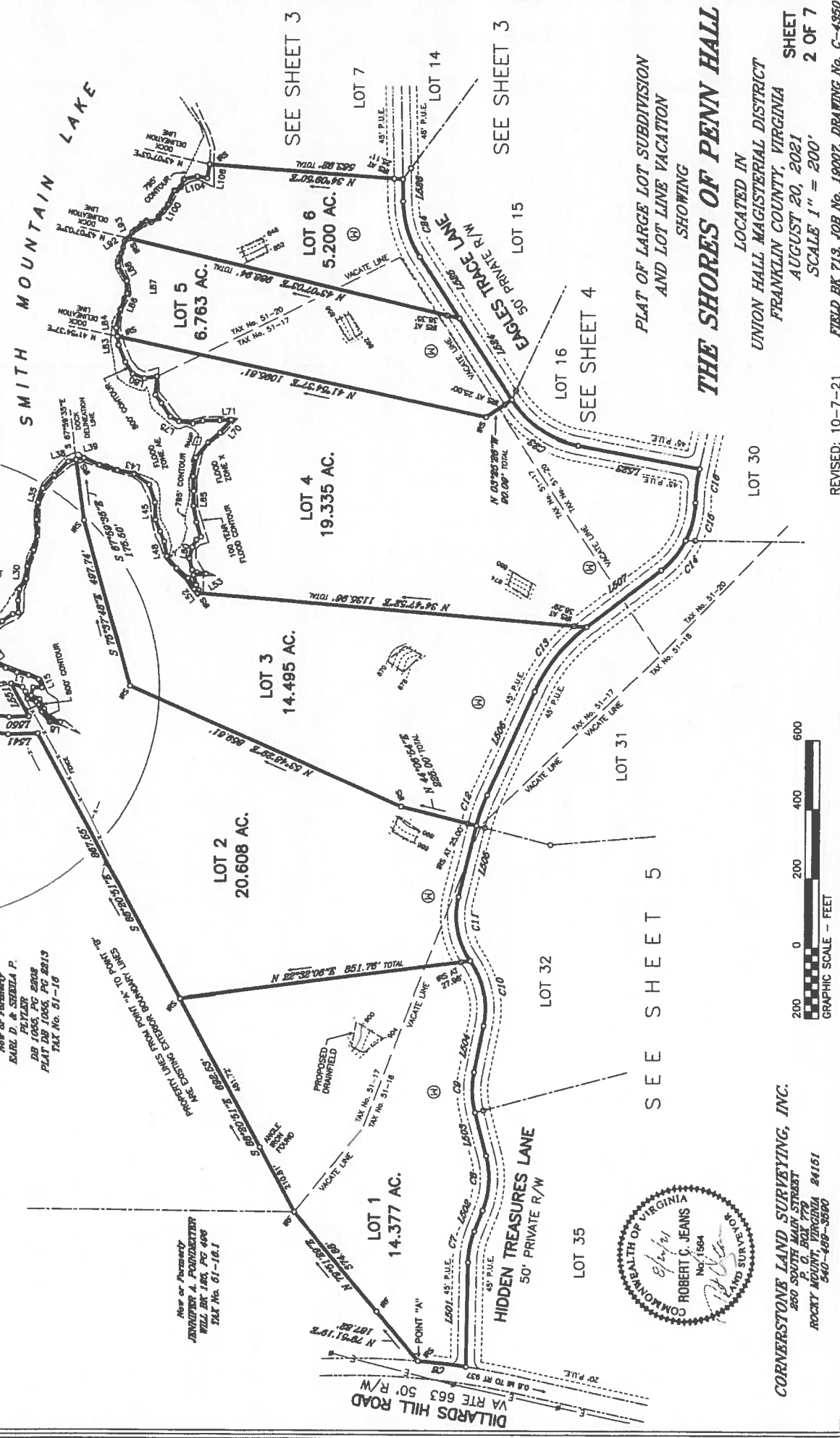
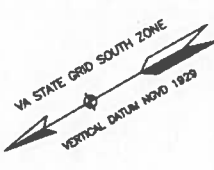
THE SHORES OF PENN HALL
 LOCATED IN
 UNION HALL MAGISTERIAL DISTRICT
 FRANKLIN COUNTY, VIRGINIA
 AUGUST 20, 2021

CORNERSTONE LAND SURVEYING, INC.
 250 SOUTH MAIN STREET
 ROCKY MOUNT, VIRGINIA 24161
 540-468-3690

REVISED: 10-7-21

FIELD BK 713, JOB No. 19007, DRAWING No. C-4950

SHEET
 1 OF 7



- LEGEND**
- IRS = IRON ROD SET
 - IRF = IRON ROD FOUND
 - IPF = IRON PIPE FOUND
 - U = UTILITY POLE
 - P.U.E. = PUBLIC UTILITY EASEMENT
 - (M) = PROPOSED CLASS III, TYPE B, WELL

Now or Formerly
EARL D. & SHERILA P. FLETCHER
 DB 1065, PG 2808
 PLAT DB 1065, PG 2813
 TAX No. 51-16

Now or Formerly
JENNIFER A. FORTMEYER
 WILL BK 185, PG 408
 TAX No. 61-16.1

SEE DETAIL OF
 THIS AREA
 ON SHEET 7

LOT 2
 20.608 AC.

LOT 3
 14.495 AC.

LOT 4
 19.335 AC.

LOT 5
 6.763 AC.

LOT 6
 5.200 AC.

LOT 1
 14.377 AC.

LOT 32

LOT 31

LOT 16

LOT 15

LOT 7

LOT 14

LOT 30

LOT 35



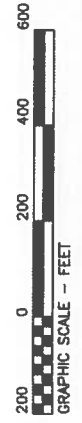
CORNERSTONE LAND SURVEYING, INC.
 260 SOUTH MAIN STREET
 P. O. BOX 770
 ROCKY MOUNT, VIRGINIA 24161
 540-489-3590

SEE SHEET 5

SEE SHEET 4

SEE SHEET 3

SEE SHEET 3



PLAT OF LARGE LOT SUBDIVISION
 AND LOT LINE VACATION
 SHOWING

THE SHORES OF PENN HALL

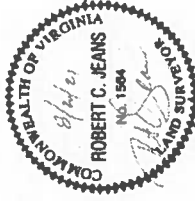
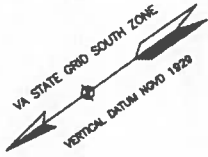
LOCATED IN
 UNION HALL MAGISTERIAL DISTRICT
 FRANKLIN COUNTY, VIRGINIA

SHEET
 2 OF 7

AUGUST 20, 2021
 SCALE 1" = 200'

REVISED: 10-7-21

FIELD BK 713, JOB No. 19007, DRAWING No. C-4350



- LEGEND**
- IRS = IRON ROD SET
 - IRF = IRON ROD FOUND
 - IRP = IRON PIPE FOUND
 - IP = UTILITY POLE
 - P.U.E. = PUBLIC UTILITY EASEMENT
 - (W) = PROPOSED CLASS III, TYPE B, WELL

SMITH MOUNTAIN LAKE

SMITH MOUNTAIN LAKE

SMITH MOUNTAIN LAKE

SMITH MOUNTAIN LAKE

SMITH MOUNTAIN LAKE

PLAT OF LARGE LOT SUBDIVISION
AND LOT LINE VACATION
SHOWING

THE SHORES OF PENN HALL

LOCATED IN
UNION HALL MAGISTERIAL DISTRICT
FRANKLIN COUNTY, VIRGINIA

AUGUST 20, 2021
SCALE 1" = 200'

REVISED: 10-7-21

FIELD BK 713, JOB No. 19007, DRAWING No. C-4350



SEE SHEET 3

LOT 14

LOT 15

LOT 16
17.032 AC.

LOT 17
5.187 AC.

LOT 18
5.200 AC.

LOT 19
5.372 AC.

LOT 20
5.142 AC.

LOT 21
5.383 AC.

LOT 22
5.193 AC.

LOT 23
5.050 AC.

LOT 24
5.150 AC.

LOT 25
5.200 AC.

LOT 26
5.200 AC.

LOT 27
5.200 AC.

LOT 28
5.300 AC.

LOT 29
8.044 AC.

LOT 30
18.927 AC.

EAGLES TRACE LANE
50' PRIVATE R/W

HIDDEN TREASURES LANE
50' PRIVATE R/W

SEE SHEETS 5

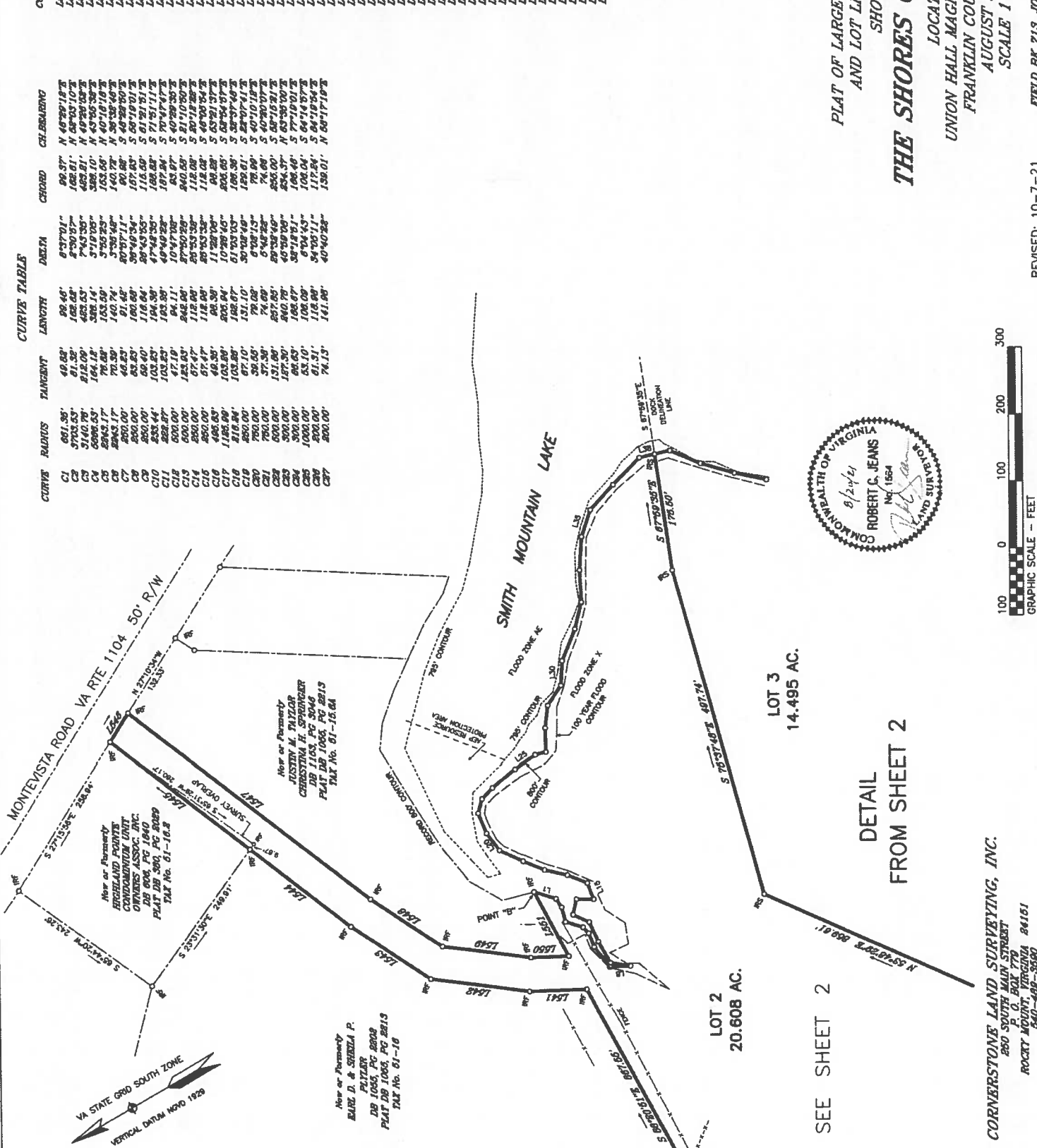
REMAINING PROPERTY OF
FRANKLIN REAL ESTATE CO.
DB 186, PG 502
(PARCEL No. 2)
TAX No. 61-18
201.340 AC. BY GIS
- 126.609 AC. BY SURVEY
74.731 ACRES

REMAINING PROPERTY OF
FRANKLIN REAL ESTATE CO.
DB 186, PG 502
(PARCEL No. 1)
TAX No. 61-20
758.244 AC. BY GIS
- 157.006 AC. BY SURVEY
601.238 ACRES

CORNERSTONE LAND SURVEYING, INC.
890 SOUTH MAIN STREET
P. O. BOX 779
ROCKY MOUNT, VIRGINIA 24151
840-488-5880

CURVE	RADIUS	TANGENT	LENGTH	DELTA	CHORD	CHORDING	COURSE	BEARING	DISTANCE
C1	661.35	49.68	98.46	8°37'01"	99.37	N 48°29'18"E	L601	S 69°41'20"E	332.65
C2	5703.53	81.38	165.28	8°30'07"	162.61	N 58°03'10"E	L602	S 69°34'16"E	64.99
C3	3140.78	112.09	222.53	7°43'35"	220.81	N 49°05'32"E	L603	S 74°30'55"E	158.77
C4	6066.53	164.18	329.14	5°19'25"	326.10	N 45°03'00"E	L604	S 45°03'00"E	158.64
C5	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L605	S 39°30'34"E	338.53
C6	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L606	S 39°30'34"E	338.53
C7	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L607	S 39°30'34"E	338.53
C8	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L608	S 39°30'34"E	338.53
C9	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L609	S 39°30'34"E	338.53
C10	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L610	S 39°30'34"E	338.53
C11	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L611	S 39°30'34"E	338.53
C12	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L612	S 39°30'34"E	338.53
C13	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L613	S 39°30'34"E	338.53
C14	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L614	S 39°30'34"E	338.53
C15	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L615	S 39°30'34"E	338.53
C16	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L616	S 39°30'34"E	338.53
C17	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L617	S 39°30'34"E	338.53
C18	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L618	S 39°30'34"E	338.53
C19	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L619	S 39°30'34"E	338.53
C20	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L620	S 39°30'34"E	338.53
C21	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L621	S 39°30'34"E	338.53
C22	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L622	S 39°30'34"E	338.53
C23	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L623	S 39°30'34"E	338.53
C24	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L624	S 39°30'34"E	338.53
C25	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L625	S 39°30'34"E	338.53
C26	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L626	S 39°30'34"E	338.53
C27	2943.17	78.08	153.59	5°30'23"	151.06	N 40°16'18"E	L627	S 39°30'34"E	338.53

CURVE TABLE	DELTA	CHORD	CHORDING
L601	8°37'01"	99.37	N 48°29'18"E
L602	8°30'07"	162.61	N 58°03'10"E
L603	7°43'35"	220.81	N 49°05'32"E
L604	5°19'25"	326.10	N 45°03'00"E
L605	5°30'23"	151.06	N 40°16'18"E
L606	5°30'23"	151.06	N 40°16'18"E
L607	5°30'23"	151.06	N 40°16'18"E
L608	5°30'23"	151.06	N 40°16'18"E
L609	5°30'23"	151.06	N 40°16'18"E
L610	5°30'23"	151.06	N 40°16'18"E
L611	5°30'23"	151.06	N 40°16'18"E
L612	5°30'23"	151.06	N 40°16'18"E
L613	5°30'23"	151.06	N 40°16'18"E
L614	5°30'23"	151.06	N 40°16'18"E
L615	5°30'23"	151.06	N 40°16'18"E
L616	5°30'23"	151.06	N 40°16'18"E
L617	5°30'23"	151.06	N 40°16'18"E
L618	5°30'23"	151.06	N 40°16'18"E
L619	5°30'23"	151.06	N 40°16'18"E
L620	5°30'23"	151.06	N 40°16'18"E
L621	5°30'23"	151.06	N 40°16'18"E
L622	5°30'23"	151.06	N 40°16'18"E
L623	5°30'23"	151.06	N 40°16'18"E
L624	5°30'23"	151.06	N 40°16'18"E
L625	5°30'23"	151.06	N 40°16'18"E
L626	5°30'23"	151.06	N 40°16'18"E
L627	5°30'23"	151.06	N 40°16'18"E



PLAT OF LARGE LOT SUBDIVISION
AND LOT LINE VACATION
SHOWING

THE SHORES OF PENN HALL

LOCATED IN
UNION HALL MAGISTERIAL DISTRICT
FRANKLIN COUNTY, VIRGINIA
AUGUST 20, 2021
SCALE 1" = 100'

SEE SHEET 2

LOT 2
20.608 AC.

LOT 3
14.495 AC.

LOT 4
10.200 AC.

DETAIL
FROM SHEET 2

CORNERSTONE LAND SURVEYING, INC.
260 SOUTH MAIN STREET
P.O. BOX 770
ROCKY MOUNTAIN, VIRGINIA 24161
540-488-3600

SHEET
7 OF 7

REVISED: 10-7-21

FIELD BK 713, JOB No. 19007, DRAWING No. C-4350

Exhibit B

This Document Was Prepared By:
Nicole Ingle, VSB #66345
Woods Rogers PLC
P.O. Box 14125
Roanoke, VA 24038-4125

Return To:

Tax Map Reference No.:

Title Insurance Underwriter:

Consideration:\$ _____

Assessed Value:\$ _____

THIS DEED, made this ____ day of _____, 2022, 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.

WITNESSETH

THAT, IN CONSIDERATION of the sum of TEN DOLLARS (\$10.00) 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 of Large Lot Subdivision and Lot Line Vacation Showing The Shores at Penn Hall Located In Union Hall Magisterial District, Franklin County Virginia," dated August 20, 2021, revised October 7, 2021, prepared by Cornerstone Land Surveying, Inc., Virginia Certified Land Surveyor No. 1564 (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

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 _____ [and/or SUBJECT TO those certain flowage and other rights set forth in those certain deeds 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 " 800' Contour" as shown on the Plat (the "Project Boundary" or the "Contour Line 800") 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 installing any other improvement upon the 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 or the operation of the Smith Mountain Project, 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 onto the portions of said premises below the contour 800' elevation or onto or into any of the other lands or waters referred to above or directly or indirectly 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, 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:

FRANKLIN REAL ESTATE COMPANY,
a Pennsylvania corporation

By: _____ (SEAL)
P. Todd Ireland
Manager, Real Estate Asset Management
American Electric Power Service Corporation
Authorized Signer

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

The foregoing Deed was acknowledged before me this _____ day of _____, 2022, 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
HIDDEN TREASURES LANE AND EAGLES TRACE LANE

Auction Tracts 1-32 and 35

This Private Road Access Easement and Shared Road Maintenance Agreement for Hidden Treasures Lane and Eagles Trace Lane (the "Road Easement") is executed by **FRANKLIN REAL ESTATE COMPANY**, a Pennsylvania corporation ("Franklin"), to be indexed both as a Grantor and as a Grantee, as the current owner of the real estate comprising ___ total acres, more or less, and being more particularly described as Tracts 1-35, on that certain plat entitled "Plat of Large Lot Subdivision and Lot Line Vacation Showing The Shores at Penn Hall Located in Union Hall Magisterial District Franklin County Virginia", prepared by Cornerstone Land Surveying, Inc., Virginia Land Surveyor No. 1564, dated August 20, 2021, revised October 7, 2021, attached hereto as **Exhibit A** (collectively, "Tracts 1-35"), and by each of the subsequent initial owners of Tracts 1-35 respectively (herein sometimes referred to as the "Owner(s)", whether individually or collectively).

WHEREAS, Tracts 1-32 and 35 are situated along one or both of the private roads generally known as Hidden Treasures Lane and Eagles Trace Lane which serve as access to and from State Route 663, Dillard's Hill Road, 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 1-32 and 35 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 1-32 and 35 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 as "50' Private R/W" in the attached **Exhibit A** (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 1-32 and 35.** This Road Easement is solely for the benefit of Tracts 1-32 and 35 existing at the time of recording of this document. Hidden Treasures Lane is a private road which is the main access to and from Tracts 1-32 and 35 and Dillard's Hill Road, a State-maintained road. Each initial subsequent owner of Tracts 1-32 and 35 shall be granted an easement to use Hidden Treasures Lane in accordance with this Road Easement for ingress and egress over Hidden Treasures Lane for access to and from (and for the benefit of) the tract of land such Owner purchases. Likewise, each Owner of any other of Tracts 1-32 and 35 shall also be granted an easement to use Eagles Trace Lane in accordance with this Road Easement for ingress and egress over Eagles Trace Lane, and shall benefit and/or burden the tract purchased by such parties. All Owners of Tracts 1-32 and 35 covenant and agree that each property owner along Hidden Treasures Lane and Eagles Trace Lane shall have the unobstructed right of ingress and egress over Hidden Treasures Lane and Eagles Trace Lane to and from their respective tracts.

4. **Improvements.** The Owners of Tracts 1-32 and 35 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 State Route 663, Dillard's Hill 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.

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 1-32 and 35 (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 1-32 and 35 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 Hidden Treasures Lane and Eagles Trace 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 Hidden Treasures Lane and Eagles Trace 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 1-32 and 35 as provided herein. The Owner(s) of each of the Tracts 1-32 and 35 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 33. 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 1-32 and 35 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 1-32 and 35 may proceed with work at their own risk and expense, and may request the other Owners of Tracts 1-32 and 35 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 1-32 and 35, 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 1-32 and 35 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 roads shall be paid by the Owner(s) of Tracts 1-32 and 35. An initial fee of \$1,000.00 per tract shall be paid by each Owner of Tracts 1-32 and 35, at closing to Woltz & Associates, Inc. which will deposit said fee with Turner and Company, Inc. (the "Road Escrow Agent") after closing to be held in escrow pending the election of a custodian, and creation of a road maintenance fee account. The Road Escrow Agent shall act

as the initial custodian of the road maintenance fee account. During the calendar year of 2022, the Owner(s) of Tracts 1-32 and 35 agree to elect a custodian from among the pool of Owners of Tract 1-32 and 35. 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 Road Escrow Agent 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 1-32 and 35. Each Owner shall pay an additional annual fee of \$1,000 per tract on or before January 1, 2023, 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 roads, 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 1-32 and 35 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 1-32 and 35, 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 1-32 and 35 including, without limitation, their heirs, personal representatives, successors and assigns. The subsequent conveyances of the Tracts 1-32 and 35 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 1-32 and 35. 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 1-32 and 35 to a subsequent Owner.

11. **Franklin's Responsibility.** Franklin shall have no responsibility to contribute to the cost of constructing or maintaining Hidden Treasures Lane and/or Eagles Trace Lane, or making any improvements in the Easement Corridor. It is the intention of the parties hereto that each Owner of Tracts 1-32 and 35 shall be individually responsible for performance of all duties and obligations hereunder.

12. **Future Subdivision of Tracts.** If any of Tracts 1-32 or 35 are further subdivided after the date hereof, then all of such subdivided tracts which may be accessed by either Hidden Treasures Lane or Eagles Trace Lane shall be subject to and benefit from this Road Easement, including, without limitation, that the Owner of each such subdivided tract shall contribute the \$1,000 annual fee as set forth above and share in all maintenance and other obligations, and that the Owner of each such subdivided tract shall be entitled to a vote as set forth in Section 8 above.

13. **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 1-32 and 35 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 1-35

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 (20) years from the date these Covenants are recorded, before which time said Covenants may be extended for successive periods of twenty (20) 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.
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 a reasonable time frame after the event. This Section 3 shall not prevent any owner from occasionally using a tent, camper or RV as shelter while such owner's house is under its initial construction; however, such use of a tent, camper or RV during initial construction shall only be permitted during the initial five (5) years of the term of these Covenants.
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 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, HardiePlank 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. If Tracts 33, 34 or 35 are subdivided after the date hereof, then each resulting subdivided tract must be at least 5 acres.
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: December 2, 2021

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 - "high bid" to obtain the total contract purchase price (the "Purchase Price").
2. A ten (10%) Earnest Money Deposit is required at the close of the Auction based on the Purchase Price. The Escrow Money Deposit can be made at the close of the Auction by a certified or banker's cashier's check, personal check or corporate check, immediately negotiable, and made payable to WOLTZ & ASSOCIATES, LLC. The Escrow Money Deposit may also be made by wire transfer on the day following the Auction. The Buyer will pay the \$25 wire fee if Buyer elects to pay by wire transfer. Following the Auction, Seller's Agent shall remit the Deposits to WOODS ROGERS PLC, in anticipation of Closing.

3. The closing shall take place no earlier than January 18, 2022 but no later than April 26, 2022.
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 Seller's title company, 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 through the date of closing. Buyer will be responsible for all taxes thereafter. Buyer shall be responsible for paying for any rollback taxes or any other 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 by Wire Transfer at closing per the Real Estate Purchase Contract. Buyer shall pay any and all lender's fees and closing fees arising from Buyer's financing.
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 Agent 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 (or Appalachian Power Company retained) 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 (and/or retained by Appalachian Power Company in one or more deeds) 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 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 1-32, and 35 shall be subject to a Private Road Access Agreement and Shared Road Maintenance Agreement for Hidden Treasures Lane and Eagles Trace Lane, which will be recorded, prior to the Deeds, for the benefit of Tracts 1-32 and 35, unless all of those tracts are sold to one purchaser at Auction in which case it shall not apply. A copy of the Private Road Access Agreement and Shared Road Maintenance Agreement for Hidden Treasures Lane and Eagles Trace Lane is attached to the Real Estate Purchase Contract as Exhibit C.
19. Auction Tracts 1-35 are subject to a Declaration of Restrictive Covenants, which will be recorded prior to the Deeds. A copy of the Declaration of Restrictive Covenants is attached to the Real Estate Purchase Contract as Exhibit D. Notwithstanding the foregoing, if all of Tracts 1-35 are purchased by the same purchaser, then the Declaration of Restrictive Covenants shall not apply.
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.



Fidelity National Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent: Associated Title of Roanoke Valley, LLC
 Issuing Office: 3140 Chapparral Drive C103
 Roanoke VA 24018
 Issuing Office's ALTA® Registry ID: 1180181
 Loan ID No.:
 Commitment No.: ATR-392-21
 Issuing Office File No.: ATR-392-21
 Property Address: The Shores of Penn Hall, ,
 Revision No.: 2.3

SCHEDULE A

1. Commitment Date: October 16, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) Proposed Insured: To Be Determined
 Proposed Policy Amount: \$ 6,934,700.00
3. The estate or interest in the Land described or referred to in this Commitment is
4. The Title is, at the Commitment Date, vested in:
 Franklin Real Estate Company
5. The Land is described as follows:
 SEE EXHIBIT A ATTACHED HERETO

By: *Martin O'Rourke*
 Associated Title of Roanoke Valley, LLC

Associated Title of Roanoke Valley, LLC
 3140 Chapparral Drive C103
 Roanoke VA 24018

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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



(ATR-392-21.PFD/ATR-392-21/19)



Fidelity National Title Insurance Company

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 Deed of Trust to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Receipt of properly executed Owner's Affidavit and Agreement regarding mechanics' liens, possession and other matters.
6. 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.
7. Receipt of fully executed no financing affidavit from Franklin Real Estate Company
8. Receipt and satisfactory review of documents necessary to verify Franklin Real Estate Company was legally created.
9. Receipt and satisfactory review of the operating agreement or articles of incorporation and bylaws or trust instrument and all amendments to understand the authority of the various classes of members, officers or trustees.
10. Receipt of the documentation necessary to support the authority of the party to act on behalf of the entity, such as obtaining the required consents from the other members of the entity.
11. Certification that there are no federal judgment liens docketed against TBD.
12. The Company reserves the right to make additional requirements or exceptions and amend this commitment (including the name of the proposed insured) upon receipt of full information regarding this transaction
13. The Proposed Policy Amount(s) 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 amount 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 Amount(s) will be revised and premiums charged consistent therewith when the final amounts are approved.
14. Proposed Insured (To Be Determined) 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.
15. Receipt of newly created description that adequately defines, describes and locates premises to be insured AND this description must be used in the document(s) creating the estate or interest to be insured, subject to approval by this Company.
16. Recordation of subdivision plats showing all newly created lots.
17. Certificate of Name Change for Franklin Real Estate Company recorded prior to Deed.



SCHEDULE B
(Continued)

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, Conditions, Rights, Reservations, Easements and Provisions as set forth in Flowage Right and Easement deed to Appalachian Power Company dated November 2, 1959, of record in Deed Book 171, page 61.
4. Easements and rights as granted in deed dated July 7, 1961, of record in Deed Book 187, page 253; and in deed dated October 13, 1959, of record in Deed Book 170, page 248; and rights of others in and to the use thereof.
5. Terms, conditions, rights, reservations, easements and provisions, as set forth in Flowage right and easement deed to Appalachian Power Company dated October 26, 1959, of record in Deed Book 170, page 521.
6. Rights of others in and to the use of the appurtenant easement as set forth in Exhibit A.
7. Terms, conditions, rights, reservations, easements and provisions, as set forth in Flowage Right and Easement deed to Appalachian Power Company dated November 17, 1960, of record in Deed book 181, page 235.
8. Terms, conditions, rights, reservations, easements and provisions, as set forth in Flowage Right and Easement deed to Appalachian Power Company dated November 17, 1960, of record in Deed Book 181, page 238.
9. Easement to AEPCO by instrument dated September 28, 1944 recorded in Deed Book 102, Page 116.
10. Easement to Lee Telephone Company by instrument dated August 21, 1968 recorded in Deed Book 250, Page 528.
11. Easements and rights granted to the County of Franklin by deed dated September 16, 1968 of record in Deed Book 264, page 17.
12. Easements and rights granted and reserved in Agreement with Appalachian Power Company dated September 18, 1995, of record in Deed Book 571 page 27.
13. Terms, conditions, rights, reservations and all other matters as set forth in deed to Appalachian Power Company dated December 13, 2013, of record in Deed Book 1043, page 409.
14. Terms and Conditions of that Storm Water Management Infrastructure Maintenance Agreement dated June 3, 2021, by and between Appalachian Power Company and Board of Supervisors of Franklin County, Virginia, of record in Deed Book 1165, page 3099.
15. Rights of others in and to the use of the waters of Smith Mountain Lake.
16. Rights of others in and to the use of the common areas.
17. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
18. Exact acreage is not insured.



SCHEDULE B
(Continued)

19. Rights of others thereto entitled, in and to the continued, uninterrupted flow of the Bull Run Creek located crossing insured premises, as shown on the recorded plat of subdivision.
20. This policy does not insure the exact location of any boundary line of the land where such boundary line is established with reference to a creek, stream or similar watercourse
21. Rights of others in and to the use of the appurtenant easements and rights as set forth in Deed Book 219, page 121 and Deed Book 188, page 502
22. Matters shown survey showing The Shores of Penn Hall, dated August 20, 2021:

Lot 1 (14.377 Ac.)

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed drainfield
- c) line to be vacated
- d) proposed well

Lot 2 (20.608 Ac.)

- a) 45' public utility easement along Hidden Treasures Lane
- b) fence
- c) proposed well
- d) proposed drainfield
- e) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 3 (14.495 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 4 (19.335 Acres)

- a) 45' public utility easement along Hidden Treasures Lane and Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 5 (6.763 Ac):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 6 (5.200 Ac):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 7 (5.200 Ac):

- a) 45' public utility easement along Eagles Trace Lane
- b) Easement for existing cemetery



SCHEDULE B
(Continued)

- c) proposed well
- d) proposed drainfield
- e) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 8 (5.223 Ac.):

- a) 45' public utility easement along Eagles Trace Lane
- b) Easement for existing cemetery
- c) proposed well
- d) proposed drainfield
- e) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 9 (5.147 Ac.):

- a) 45' public utility easement located along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 10 (5.221 Ac.):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 11 (5.176 Ac.):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 12 (5.221 Ac.):

- a) 45' public utility easement located along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 13 (5.966 Ac.):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 14 (7.868 Ac.):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 15 (12.264 Ac.):

- a) 45' public utility easement along Eagles Trace Lane
- b) proposed well
- c) proposed drainfield



SCHEDULE B
(Continued)

d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 16 (17.032 Ac.)

- a) 45' public utility easement along Eagles Trace Lane and Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 17 (5.187 Ac.):

- a) 45' public utility easement located along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 18 (5.200 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 19 (5.372 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 20 (5.142 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 21 (5.383 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 22 (5.193 Ac.)

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 23 (5.050 Ac.)

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 24 (5.150 Ac.):



SCHEDULE B
(Continued)

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 25 (5.200 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 26 (5.200 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 27 (5.200 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 28 (5.300 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 29 (8.044 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 30 (18.927 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 31 (30.487 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield
- d) rights of others in and to the use of the waters of Smith Mountain Lake

Lot 32 (31.278 Ac.):

- a) 45' public utility easement along Hidden Treasures Lane
- b) proposed well
- c) proposed drainfield



SCHEDULE B
(Continued)

Lot 33 (21.920 Ac.)

- a) 20' public utility easement along Dillard's Hill Road
- b) proposed well
- c) proposed drainfield

Lot 34 (15.811 Ac.)

- a) 20' public utility easement along Dillard's Hill Road
- b) proposed well
- c) proposed drainfield

Lot 35 (12.832 Ac.):

- a) 20' public utility easement along Dillard's Hill Road
- b) 45' public utility easement along Hidden Treasures Lane
- c) proposed well
- d) proposed drainfield

23. Rights of others in and to the use of the roads as shown on the aforementioned plat dated August August 20, 2021 and recorded in Instrument Number _____.





Fidelity National Title Insurance Company

EXHIBIT A - LEGAL DESCRIPTION

****APPROVED ATTORNEY TO PROVIDE NEW LEGAL DESCRIPTION**

Situated in the County of Franklin, Virginia:

35 Lots as shown on plats of The Shores of Penn Hall dated August 20, 2021 and prepared by Robert C. Jeans.