



Fidelity National Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent: Associated Title of Roanoke Valley, LLC
 Issuing Office: 3140 Chaparral Drive STE C103
 Roanoke VA 24018
 Issuing Office's ALTA® Registry ID: 1108181
 Loan ID No.:
 Commitment No.: ATR-392B-21
 Issuing Office File No.: ATR-392B-21
 Property Address: Lot 36 and Lot 37 Shores of Penn Hall, Moneta, VA
 Revision No.: 1

SCHEDULE A

1. Commitment Date: October 16, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA Own. Policy (06/17/06)
 - Proposed Insured: To Be Determined
 - Proposed Policy Amount: \$ 1,085,000.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple
4. The Title is, at the Commitment Date, vested in:
Appalachian Power Company
5. The Land is described as follows:
SEE EXHIBIT A ATTACHED HERETO

By: 
 Associated Title of Roanoke Valley, LLC

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

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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.
 - a. Deed from Appalachian Power Company to To Be Determined
5. Receipt of properly executed Owner's Affidavit and Agreement regarding mechanics' liens, possession and other matters.
6. Proof that any homeowner's association assessments, if any, are paid and current through date of closing.
7. Certification that there are no federal judgment liens docketed against To Be Determined.
8. Receipt of fully executed no financing affidavit from Appalachian Power Company
9. Receipt and satisfactory review of documents necessary to verify Appalachian Power Company was legally created.
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. 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
12. 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.
13. 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.
14. 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.
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 Boundary Line plats showing all newly created lots.



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 17, 1960, of record in Deed Book 181, page 238.
4. Rights of others in and to the use of the appurtenant rights and easements as set forth in Deed Book 188, page 502.
5. Easement granted to Lee Telephone Company of Virginia dated August 21, 1968, of record in Deed Book 250, page 528.
6. Easements and rights granted to the County of Franklin by Deed dated September 16, 1968, of record in Deed Book 264, page 17.
7. Terms, conditions, rights, reservations, and all other matters as set forth in Deed from Franklin Real Estate Company to Appalachian Power Company dated October 15, 1970, of record in Deed Book 267, page 371.
8. Easements and Rights granted and reserved in Agreement with Appalachian Power Company dated September 18, 1995, of record in Deed Book 571, page 27.
9. 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.
10. Rights of others in and to the use and enjoyment of Smith Mountain Lake and the waters thereof.
11. Rights of others in and to the use of the common areas and roads.
12. Matters shown on survey recorded in Deed Book 1109, pages 860-863:
 - a) notes
 - b) easements
 - c) title to that portion of subject property within right of way of State Route 937- Penn Hall Round (30 foot prescriptive right of way)
 - d) overhead electric lines and poles
 - e) waters of Smith Mountain Lake
13. Matters shown on survey recorded in Deed Book 267, page 376:
 - a) notes
 - b) easements
 - c) Title to that portion of subject property within the right of way of Virginia Sec. Highway 937 - Penn Hall Road
14. Matters shown on Boundary Line Adjustment Survey for Appalachian Power Company dated August 6, 2021 and prepared by



SCHEDULE B

(Continued)

Robert C. Jeans:

Tract 36:

- a) property line to be vacated
- b) well
- c) utility lines

15. 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. (Lot 37 only)
16. Rights of parties in possession.
17. Possible supplemental taxes and assessments for improvements constructed upon the premises.





Fidelity National Title Insurance Company

EXHIBIT A - LEGAL DESCRIPTION

**APPROVED ATTORNEY TO PREPARE NEW LEGAL DESCRIPTION

Tax Map #51-20.1 and 51-20.2 as shown on boundary line adjustment plat for Appalachian Power Company dated August 6, 2021 and recorded in _____, Franklin County, VA



Fidelity National Title Insurance Company

COMMITMENT FOR TITLE INSURANCE ISSUED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

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

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

FIDELITY NATIONAL TITLE INSURANCE COMPANY



By: *[Signature]*

ATTEST

[Signature]

President

Secretary

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Fidelity National Title Insurance Company

COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

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

4. COMPANY'S RIGHT TO AMEND

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

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5. LIMITATIONS OF LIABILITY

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

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

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

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

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

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8. PRO-FORMA POLICY

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

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