



Fidelity National Title Insurance Company

SCHEDULE A

Title No. **PRO-23-4489W**

File No. **PRO-23-4489W**

1. Commitment Date: **April 14, 2023 at 8:00 am**

2. Policy or Policies to be issued:

Amount of Insurance

(a) ALTA Owner's Policy (6-17-06)

\$736,500.00

Proposed Insured:

The Franklin Real Estate Company, a Pennsylvania corporation

(b)

Proposed Insured:

3. The Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by

The Franklin Real Estate Company, a Pennsylvania corporation

4. The land referred to in the Commitment is described as follows:

All that certain lot or parcel of land situate in the County of Franklin, Commonwealth of Virginia, and being more particularly described as follows:

All that certain tract or parcel of land containing 16.292 Acres, more or less, being shown on Plat of Survey prepared For Franklin Real Estate Co. by Robert C. Jeans, L.S., dated August 8, 2023, recorded in the Clerk's Office of the Circuit Court for the County of Franklin, Virginia in Deed Book ____, Page ____.

****LEGAL DESCRIPTION TO BE PROVIDED BY APPROVED ATTORNEY****

Countersigned:

Professional Title Associates
1528 Narrow Passage Road
Buchanan, VA 24066

By: _____
Authorized Signatory



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SCHEDULE B I REQUIREMENTS

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The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
 - a. **Duly authorized Deed from The Franklin Real Estate Company, a Pennsylvania corporation to _____.**
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. Receipt of satisfactory executed "Owners (sellers) Affidavit as to Mechanics' Liens and Possession."
6. Receipt by the Company of satisfactory Notice of Availability of Owner's Coverage.
7. No recorded deed of trust or mortgage on the Land was found in a search of the land records. Accordingly, the Company requires receipt of an Affidavit from record owner addressed to the Company, stating that there are no recorded or unrecorded deed(s) of trust, personal notes and/or obligations on the Land intended by the mortgagee, lender or noteholder to be paid with closing proceeds.
8. Receipt of newly created description that adequately defines, describes and locates the Land 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.
9. Examination of the appropriate public records in the name(s) of the Purchasers of the land to be insured and described in this title commitment, and disclosure to the Company of all United States liens thereby revealed. Unless released of record or otherwise disposed of to the satisfaction of the Company, judgments in favor of the United States will appear as exceptions in Schedule B of the final policy.

OR

Certification of Approved Attorney that there are no docketed federal judgment liens against the purchasers.

10. Certification from settlement agent that they have made independent verification through the PACER system that the seller and/or borrowers are not in bankruptcy.
11. Proof, satisfactory to this Company that seller/borrower is a valid and subsisting corporation in its state of incorporation and that execution and delivery of the document(s) required herein is/are pursuant to a valid resolution of its board of directors, or such must be certified as proper by approved attorney.
12. Recordation of plat of survey prepared by Robert C. Jeans, L.S., dated August 8, 2023, and receipt by the Company of amended description making reference to this plat. NOTE: Amended description MUST BE USED in the document to be insured.

NOTE: THIS COMPANY MAY TAKE OTHER REQUIREMENTS AND/OR EXCEPTIONS UPON RECEIPT AND REVIEW OF THE ABOVE-LISTED DOCUMENTS.



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SCHEDULE B – PART I CONTINUED

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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



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SCHEDULE B II

EXCEPTIONS

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Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

- a. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
1. Those taxes becoming due and payable subsequent to the date of the policy.
2. Easement granted from Harold Melvin Turner and wife Sallie M. Turner to Appalachian Power Company (flowage) by instrument dated August 31, 1960, recorded in Deed Book 179, Page 227.
3. Easement granted from Franklin Real Estate Company to Central Telephone Company of Virginia by instrument dated April 21, 1980, recorded in Deed Book 359, Page 1876.
4. Easement granted from Franklin Real Estate Company to Appalachian Power Company by instrument dated November 30, 1988, recorded in Deed Book 442, Page 1169.
5. Easement granted from The Franklin Real Estate Company to Appalachian Power Company by instrument dated November 30, 2006, recorded in Deed Book 903, Page 170.
6. Easement granted from Franklin Real Estate Company to Roy E. Martin and wife Ellen D. Martin dated September 22, 1986, recorded in Deed Book 401, page 1254.
7. The following matters as shown on plat of survey made by Robert C. Jeans, L.S., dated August 8, 2023:
 - a. Encroachments upon the Land by the fences appurtenant to properties adjoining on the west and north.
 - b. Encroachment upon the extended property lines of the Land by the dock appurtenant to property adjoining on the north.
 - c. Road and paved parking area located upon the northerly portion of the Land.
8. Rights of others in and to the use of those portions of the Land lying within the bounds of the road and paved parking area.
9. Rights of others in and to the use and enjoyment of Smith Mountain Lake and the waters thereof.