

Turning Point Nutrient Bank Nutrient Reduction Implementation Plan



**Sponsored by: Turning Point Assets – Goochland, LLC
1928 Arlington Blvd., Suite 200
Charlottesville, VA 22903**

**Prepared by: Eco - Logics Environmental, LLC
5584 Westover Drive
Richmond, VA 23225**

3/29/21

Turning Point Nutrient Bank

NUTRIENT REDUCTION IMPLEMENTATION PLAN

I. Project Description

- A. Purpose – This nutrient reduction implementation plan was developed by Eco-Logics Environmental, LLC on behalf of Turning Point Assets – Goochland, LLC (“Sponsor”) for the Turning Point Nutrient Bank (“Bank”). The purpose of this plan is to describe the development, use, and maintenance of a nutrient credit bank as authorized by the Virginia Department of Environmental Quality (DEQ) (VA Code § 62.1-44.19:12 et seq.) for nitrogen, phosphorus, and sediment discharges and credit trading in Virginia (9 VAC 25-820-10 et seq.) and the Virginia stormwater nutrient credit program (VA Code § 62.1- 44.15:15). Nutrient and sediment reductions will be produced by the conversion of urban pervious lands located within the property limits to a forested or fallow condition, thus reducing nutrient and sediment loadings in local tributaries as well as downstream resources and improving the instream habitat and water quality of the James River basin. These nutrient reductions will generate nutrient credits (“Credits”) that will be available for transfer within current and future federal, state, and local programs.
- B. Property Description – The Gross Parcel Limits, based upon title documentation, consists of three (3) Tax Map Parcels and consists of approximately 259.13 ± acres in the County of Goochland, Virginia. The parcel ID numbers are 5-24-0-B-0, 5-24-0-B-1, and 5-24-0-C-0 and the Gross Parcel Limits and adjacent Tax Map Parcels can be seen in Exhibit 1. The property is situated along Royal Virginia Parkway (State Route 1097) in Goochland County, Virginia. (see Exhibit 2 for Location and Vicinity Maps) and the spring heads, intermittent, and perennial waters emanating from the property drain to an unnamed tributary of Mill Creek, to Mill Creek, to Little Byrd Creek, to Byrd Creek which is a tributary of the James River and a tributary of the Chesapeake Bay. The Property rights are owned by Turning Point Assets – Goochland, LLC and are free from any easements or encumbrances that would interfere with the nutrient-reduction objectives of the project.
- C. Property Conditions – As of July 1, 2005 the property consisted of 129.84 ± acres in urban pervious with the balance of the property primarily in a forested condition. Over time you can slowly see sections of the golf course become in disrepair. Post financial crisis, the property was foreclosed on in and the golf course became officially closed. The distressed asset was subsequently listed for auction in March of 2011 and acquired by Sedgfield Properties. The new owner’s intent was to revitalize the golf course and thus the greens, fairways, and tees were managed accordingly up until the acquisition of the property by EIP Virginia, LLC in September of 2018. Since September of 2018, the property has been managed as fallow awaiting conversion into a Nutrient Bank. In February of 2021 the property was conveyed from EIP to Turning Point Assets – Goochland, LLC.
- D. Project Description – The Sponsor proposes the conversion of 129.84 ± acres (128.25 ± acres Pervious to Forest & 1.59 ± acres Pervious to Fallow) of Pervious land to be enrolled in the

Nutrient Trading Program. The sponsor has set aside a minimum of 35-foot vegetated riparian buffer on all streams within the property as well as a 16-foot setback along Royal Virginia Parkway. Project planting was initiated in March 2020 at an average rate of 549 stems per acre which is in excess of the minimum requirement of 400 stems per acre with the “Pervious to Forest” Land Conversion Areas proposed within this plan. The $1.59 \pm$ acres will be allowed to remain in a fallow condition.

The Sponsor’s goal is the promotion of silvicultural practices within the property which will result in on the ground nutrient reductions and the generation of associated Credits. The resulting Credits will be used as compensation for nutrient and sediment load reductions within the James River Basin under federal, state, and locally mandated programs. Historic Aerial Imagery identifying the Conversion Areas can be seen in Exhibit 3. A Credit Generation Table identifying nutrient reduction activities can be seen in Exhibit 4.

II. Operational Practices

A. Baseline Practices

The Baseline Practices for the balance of the property are as follows:

- a. Soil Conservation: At this time no Soil Conservation Plan is required. After conversion of the 129.84 acres the majority of the property will be in a forested or fallow condition.
- b. Nutrient Management Plan: At this time no Nutrient Management Plan is required. After conversion of the $129.84 \pm$ acres the majority of the property will be in a forested or fallow condition.
- c. Cover Cropping: At this time no Cover Cropping is required. After conversion of the $129.84 \pm$ acres the majority of the property will be in a forested condition and no agricultural production will be taking place.
- d. Livestock Stream Exclusion: Landowner currently elects to not keep Cattle Livestock on the property. In the future if the landowner elects to keep livestock, stream exclusionary fencing will be installed on all perinneal waters upon all Tax Map Parcels which Land Conversion activities for Credit generation area taking place or upon all Tax Map Parcels that are contagious and under same ownership as Tax Map Parcels in which Land Conversion activities for Credit generation area taking place.
- e. Riparian Buffer: The Sponsor and Landowner will maintain a minimum 35' vegetated riparian buffer on all perennial U.S. waters upon all Tax Map Parcels which Land Conversion activities for Credit generation area taking place or upon all Tax Map Parcels that are contagious and under same ownership as Tax Map Parcels in which Land Conversion activities for Credit generation area taking place.

- B. Acquisition of necessary permits – At this time no permits are required.
- C. Restrictive Covenant – The Sponsor will record a restrictive covenant for those portions of the Property generating Credits prior to transfer of Credits. The restrictive covenant will match the lifespan of the Credit generation and transference and will address the level of allowable development, timber management, agricultural activity, maintenance of existing access roads and trails and other commercial and private uses as needed to secure the availability of the Credits. The draft restrictive covenant for Land Conversion Areas used for Credit generation is located within Exhibit 5.
- D. Service Area – The Credits generated within the Property will be used to compensate for nutrient loadings in excess of state or local regulations within the James River watershed. The service area for this project can be seen in Exhibit 6.
- E. Broker – Eco-Cap, LLC will be utilized for the brokerage of Phosphorous, Nitrogen, and Sediment Credits. A copy of Eco-Cap, LLC's business registration with the Virginia SCC can be seen in Exhibit 7.
- F. Land Conversion Areas Management Plan – The sponsor had a Land Conversion Areas Management Plan prepared outlining approved practices for management associated with the credit generating areas that have undergone land conversion. The Land Conversion Areas Management Plan can be seen In Exhibit 8.
- G. Schedule of Credit Availability – Credits will be available for transfer following a follow up post planting site visit and the recordation of the deed restriction. A 50% Credit release for the project is anticipated for April or May of 2021 with the balance of the Credits to be released upon a post planting survival check by DEQ.
- H. Credit Derivation Methodology –Nutrient reductions following land conversion activities are located in the table found in Exhibit 4. Land conversion nutrient removal rates were provided by DEQ and DCR in the guidance document dated February 5, 2008 and amended January 13th, 2020 via Guidance Memo No. 20-2001 - Addendum to Trading Nutrient Reductions from Nonpoint Source Best Management Practices in the Chesapeake Bay Watershed: Guidance for Agricultural Landowners Your Potential Trading Partners. Hay / Pasture removal rates were utilized for Urban Pervious to Fallow due to lack of category.

III. Monitoring, Maintenance & Reporting

- A. Monitoring Criteria – The Sponsor or its Agent will periodically provide aerial and/or ground-level photographs sufficient to document the establishment of forested conditions within the Land Conversion Areas. The Sponsor will undertake periodic site visits and collect relevant data including photo documentation and living woody stem assessments to evaluate the site conditions not to exceed 10 years from the last date of credit release per each phase if applicable.

- B. Maintenance Criteria – The Sponsor will maintain the Land Conversion Areas as needed to ensure that conversion activities are providing the nutrient reductions as detailed in this plan. If the Sponsor identifies any areas during the periodic site inspections that require remediation, the Sponsor will undertake activities necessary to bring these areas into compliance.
- C. Reporting Criteria – The Sponsor or its Agent will maintain all records regarding Credit generation and transfer within the Property. Monitoring data and other site-specific documentation will be provided to DEQ and/or the Credit purchaser as necessary to verify that the Property is providing the required nutrient reductions. The Sponsor or its Agent shall provide annual reports to DEQ documenting that the Land Conversion Areas are being maintained in a condition sufficient to provide the nutrient reductions and associated Credits as described in this document not to exceed 10 years from last credit release.

IV. Accounting

- A. Credit Ledger – The Sponsor or its Agent will maintain a Credit ledger through Ribits for the Property that will detail information regarding Credit generation and transfer. Ribits will be updated within 14 days of closing and Sponsor or its Agent will provide an executed Affidavit of Credits sale.

V. Other Information

- A. Access/inspection terms – The Landowner and Sponsor will provide access to the Property for the purposes of verifying implementation and maintenance of Credit generating activities. Access will only be granted to representatives of DEQ and the Credit purchaser if required by the Virginia Stormwater Management Program Authority. These representatives will be required to provide 48 hours notice to Sponsor, Landowner, or agent prior to any onsite inspection. Any other parties wishing to enter the Property must consent to a waiver of liability provided by the Landowner and Sponsor.
- B. Alteration terms – The Sponsor may need to make adjustments to agreed-upon Credit amounts based on actual on-the-ground conditions or other factors prior, during and after land use alteration. These alterations include but are not limited too; site survey of conversion areas, phasing plan, and land use conversion type, or identification of additional easements previously unknown. Alterations to the Credit transfer documents must be agreed to in writing by both the Sponsor and the Credit purchaser.
- C. Documentation to verify purchase – The Sponsor will provide the Credit purchaser with documentation regarding the generation and transfer of Credits necessary to fulfill the purchaser's regulatory obligations. A notarized Affidavit of Credit transfer will be delivered to DEQ following each transfer.
- D. Rights of the Sponsor – Nothing in this NRIP or the Restrictive Covenant shall prohibit the Sponsor from obtaining additional land for the purposes of further Credit generation in connection with the "Turning Point Nutrient Bank" as long as property is within the same 12

Digit Hydrologic Unit Code, which is in accordance with current DEQ Guidance. Any such future additions of land will be added to the approved Land Conversion Areas within this plan. The Sponsor will be held responsible for implementing any baseline practices requirements associated with the addition of lands and these additional lands will be held in accordance with the DEQ approved Nutrient Reduction Implementation Plan for the generation and transference of Credits.

- E. Silvicultural Operations – Nothing in this NRIP shall prohibit or restrict the Landowner or Sponsor from conducting or permitting silvicultural activities within the limits of the property. Nor will any conditions within this NRIP prohibit or restrict silvicultural operations within the Land Conversion Areas as long as the silvicultural activity is operating in accordance with the approved Nutrient Reduction Implementation Plan or in Accordance with Virginia Department of Forestry Best Management Practices. As part of any such silvicultural activity or operation, the Sponsor or Landowner will ensure the maintenance of the Land Conversion Areas to warrant the Bank is achieving the required nutrient reductions within the Land Conversion Areas pertaining to the Bank’s Credit generation and transference of Credits.
- F. Duty of Property Owner – Property Owner, its successors and assigns, will be bound by and be compelled not to violate the Restrictive Covenant, which is designed to sustain the nutrient reductions achieved within the Land Conversion Areas in perpetuity.

EXHIBITS

1. Gross Parcel Limits
2. Location & Vicinity Maps
3. Land Conversion Areas - Historical Imagery
4. Credit Generation Table FSA Tract & Phase Map
5. Draft Restrictive Covenant
6. Service Area Map
7. Business License
8. Land Conversion Areas Management Plan
9. Title Documentation

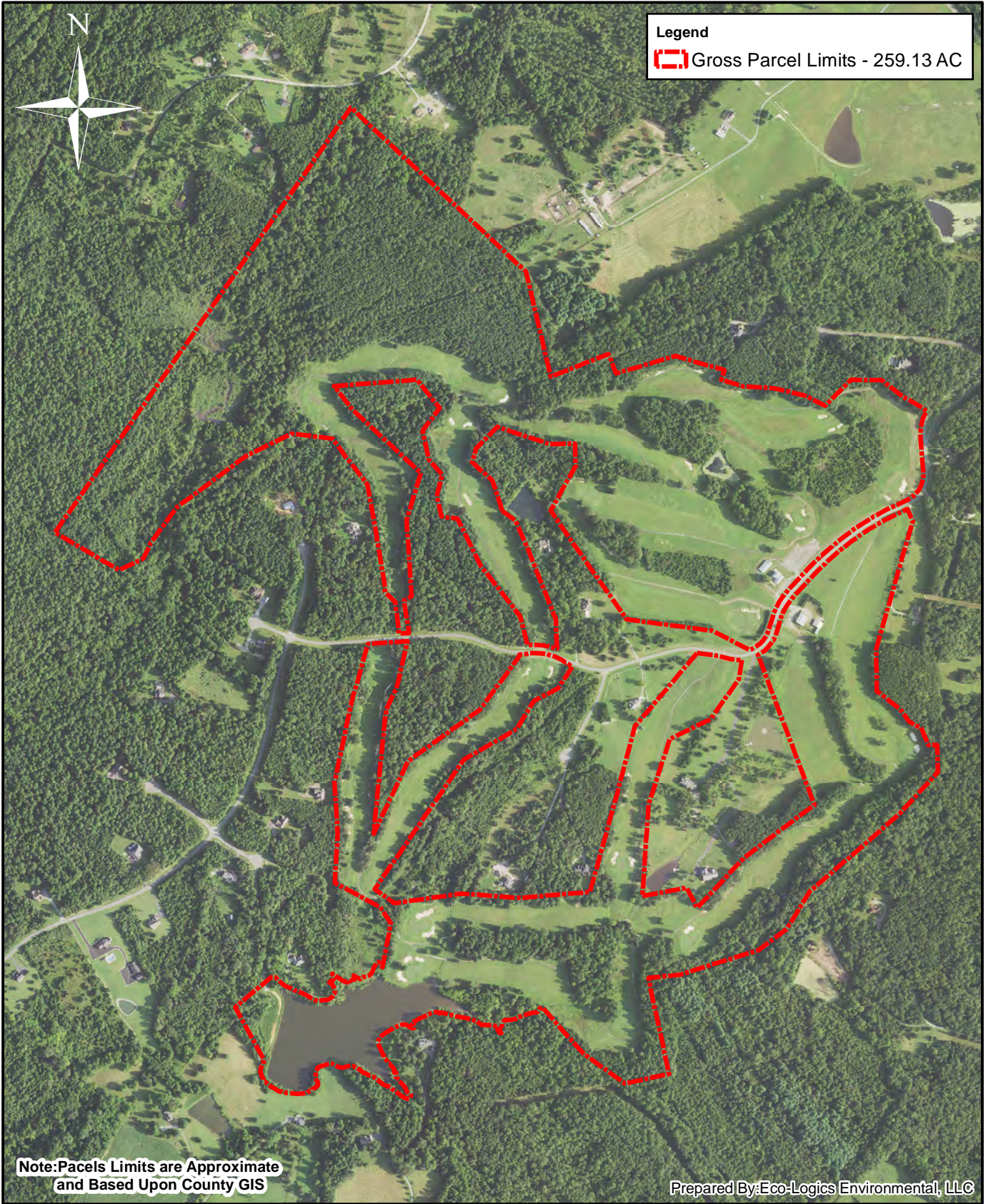
EXHIBIT 1

Gross Parcel Limits



Legend

 Gross Parcel Limits - 259.13 AC



Note: Pacels Limits are Approximate
and Based Upon County GIS

Prepared By: Eco-Logics Environmental, LLC

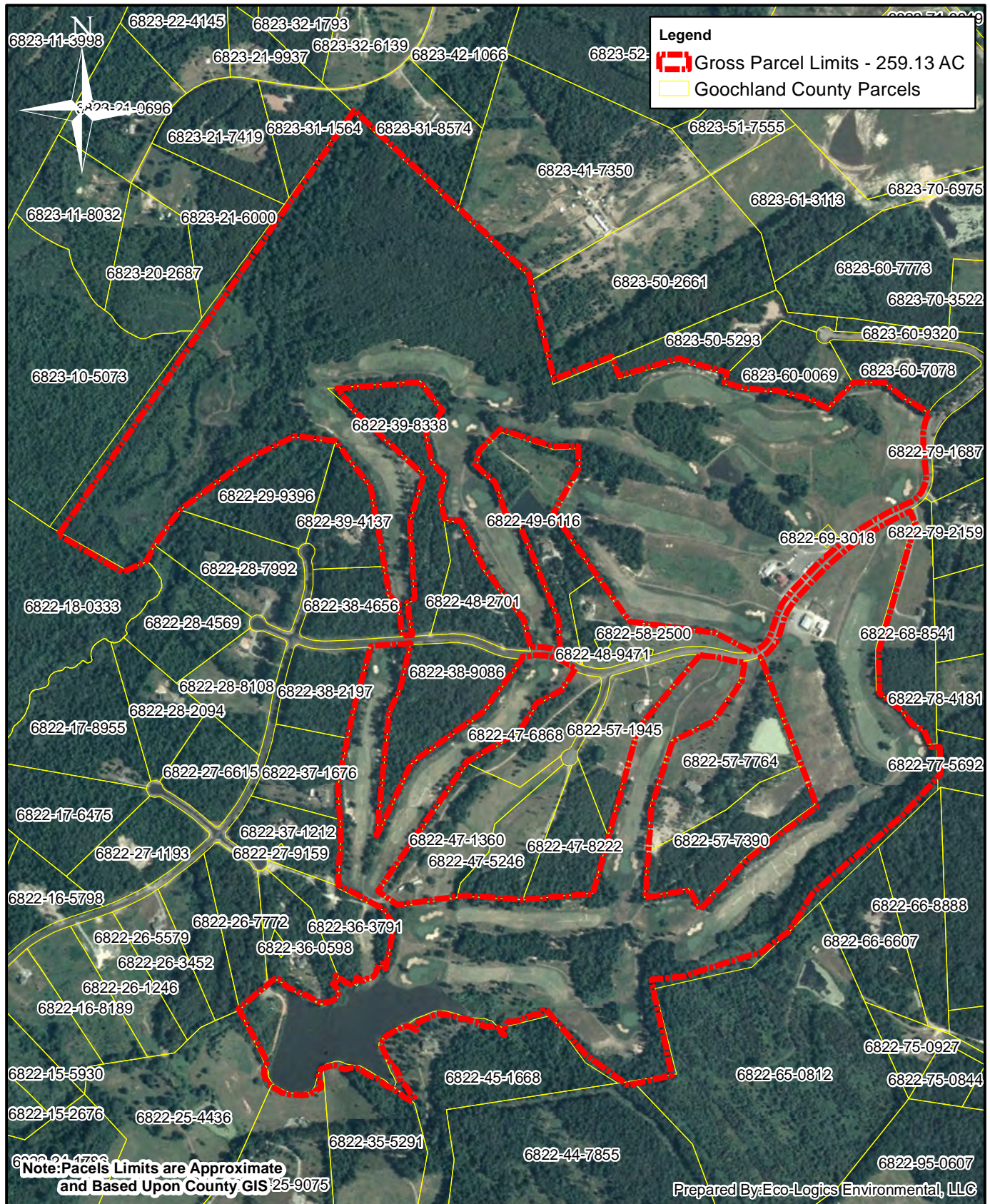
Image Date: June 7, 2005

0 200 400 800 1,200
Feet



Turning Point Nutrient Bank (Gross Parcel Limits)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

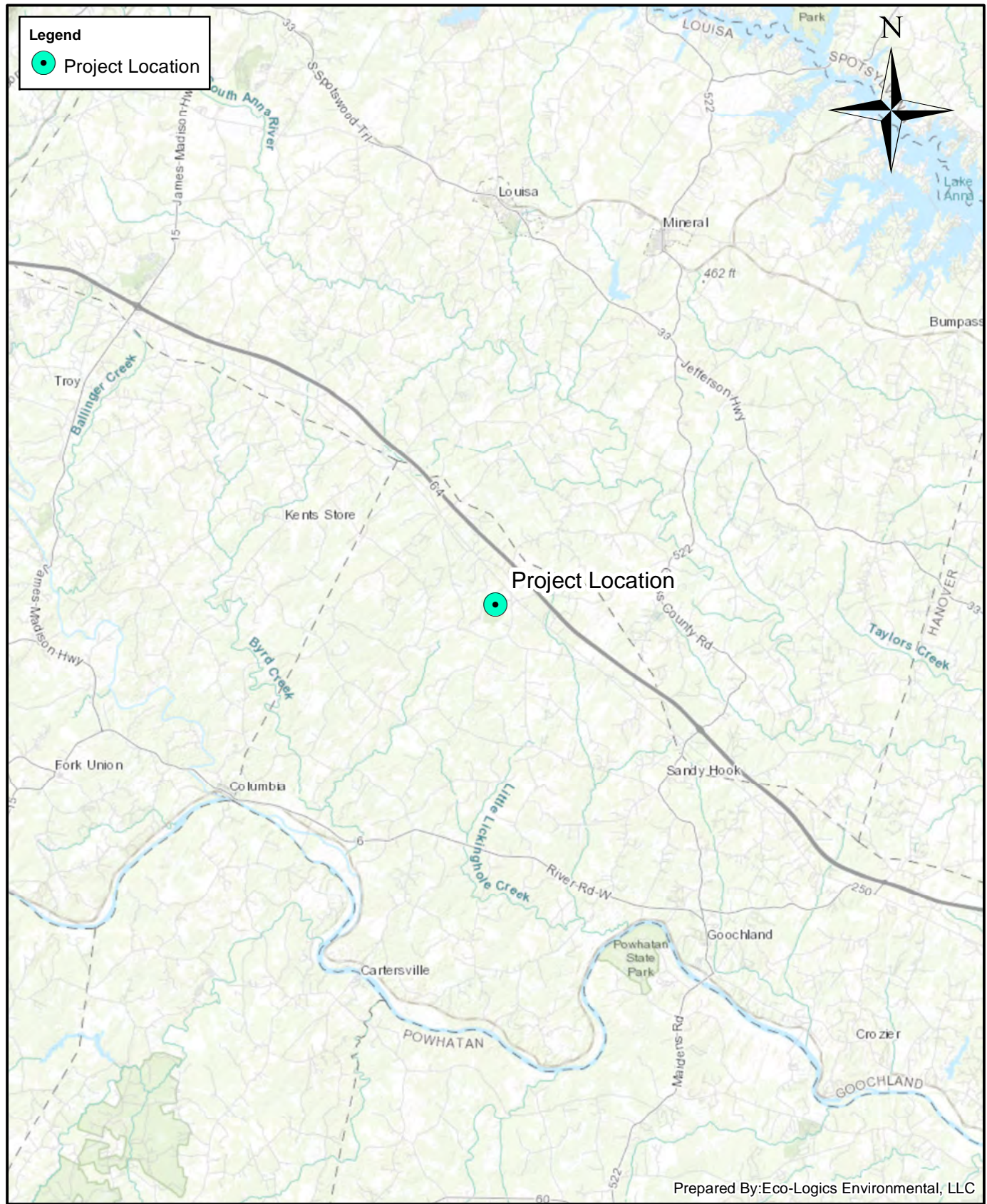


Turning Point Nutrient Bank (Gross Parcel Limits)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westover Drive
Richmond VA 23225
804-836-6636

EXHIBIT 2

Location & Vicinity Map



0 1 2 4 6 Miles



Turning Point Nutrient Bank (Project Vicinity)


Base Imagery Provided By: USGS
Eco-Cap, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

EXHIBIT 3

Land Conversion Areas Historical Imagery



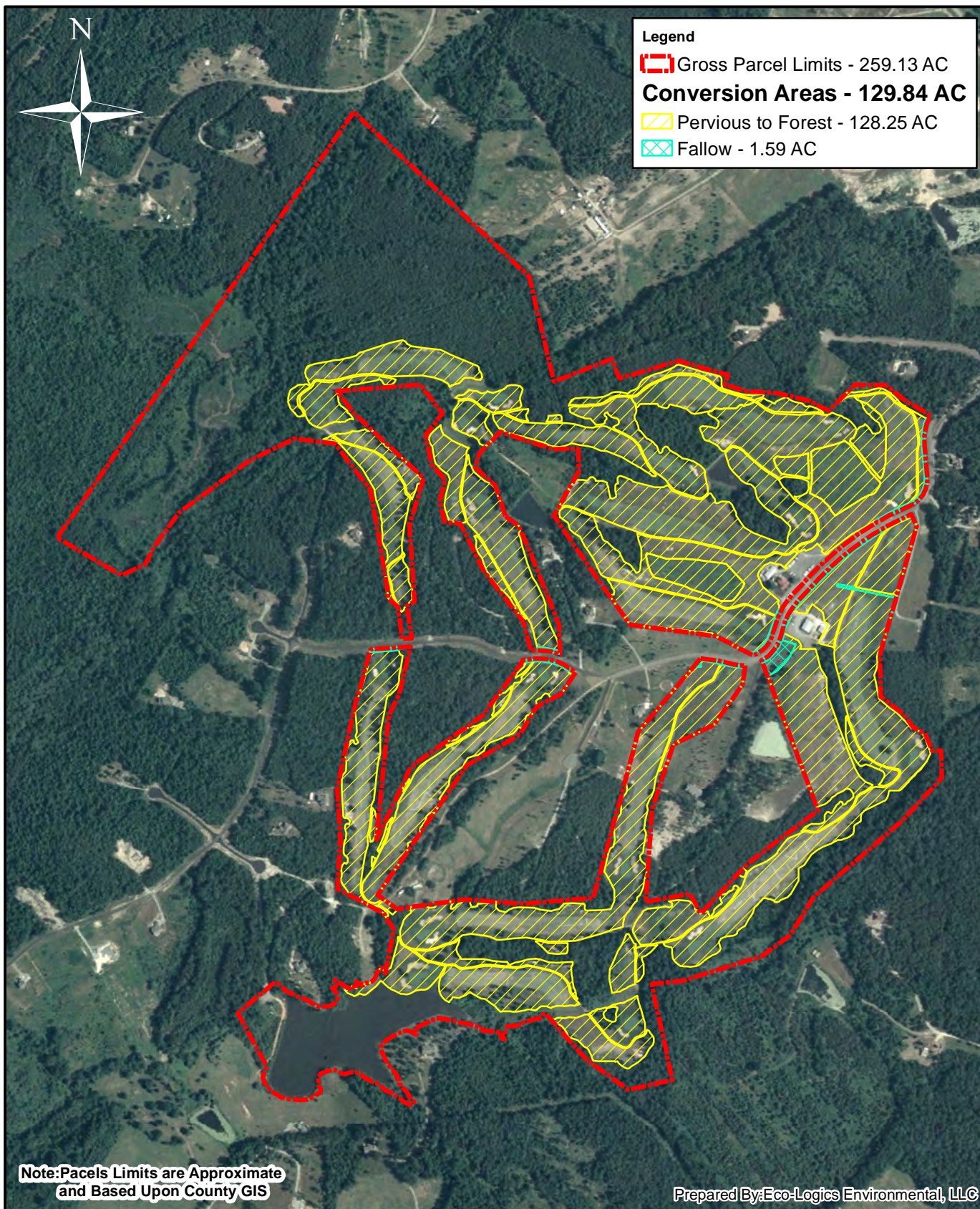
Legend

 Gross Parcel Limits - 259.13 AC

Conversion Areas - 129.84 AC

 Pervious to Forest - 128.25 AC

 Fallow - 1.59 AC



Note: Pacels Limits are Approximate
and Based Upon County GIS

Prepared By: Eco-Logics Environmental, LLC

Image Date: June 7, 2005

0 200 400 800 1,200
Feet



**Turning Point
Nutrient Bank
(Conversion Areas - 2005)**

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

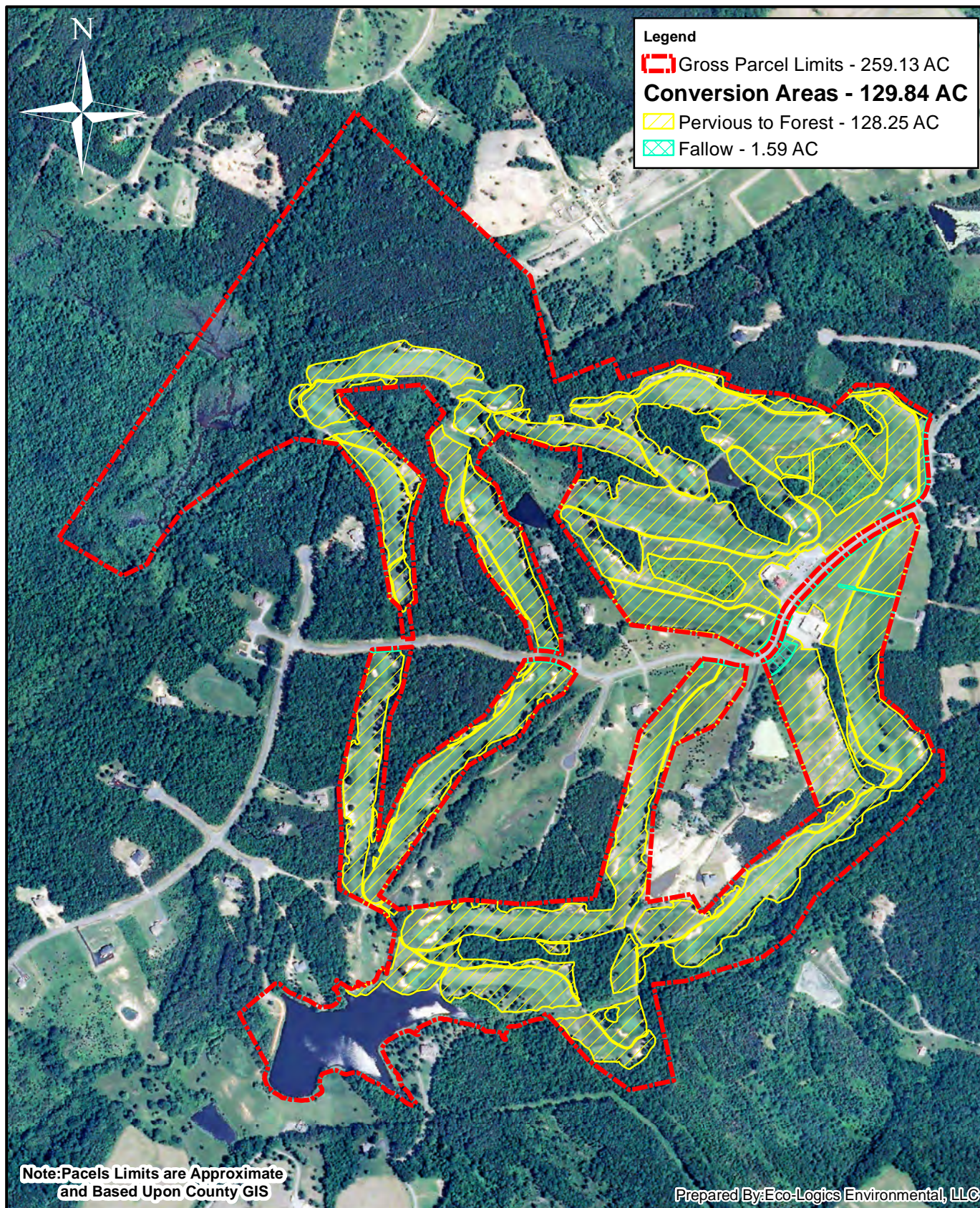
Legend

 Gross Parcel Limits - 259.13 AC

Conversion Areas - 129.84 AC

 Previous to Forest - 128.25 AC

 Fallow - 1.59 AC



Note: Pacels Limits are Approximate
and Based Upon County GIS

Prepared By: Eco-Logics Environmental, LLC

Image Date: June 8, 2008


0 200 400 800 1,200
Feet



Turning Point Nutrient Bank (Conversion Areas - 2008)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

Legend

 Gross Parcel Limits - 259.13 AC

Conversion Areas - 129.84 AC

 Pervious to Forest - 128.25 AC

 Fallow - 1.59 AC

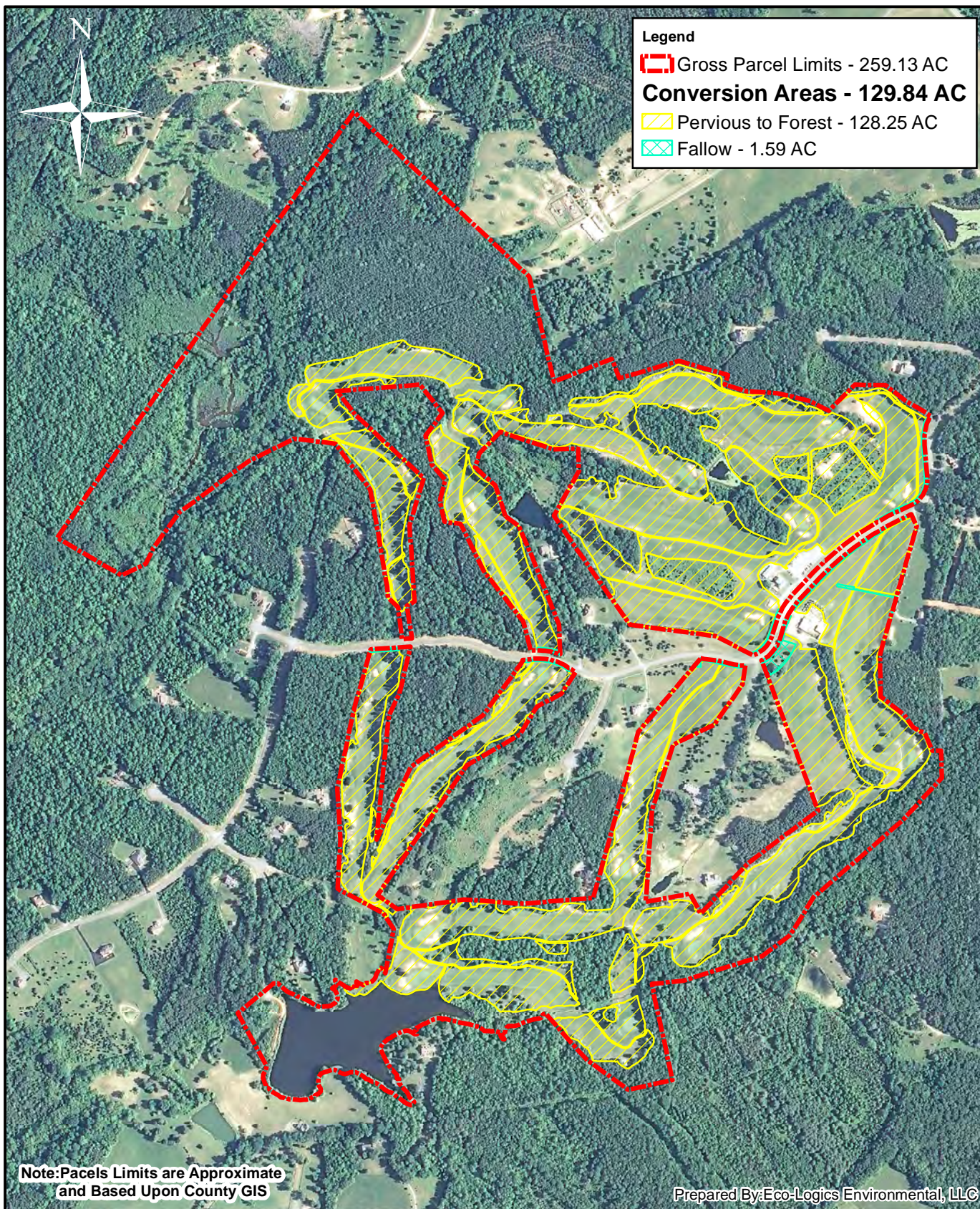


Image Date: May 31, 2012


0 200 400 800 1,200 Feet



Turning Point Nutrient Bank (Conversion Areas - 2012)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

Legend

 Gross Parcel Limits - 259.13 AC

Conversion Areas - 129.84 AC

 Previous to Forest - 128.25 AC

 Fallow - 1.59 AC

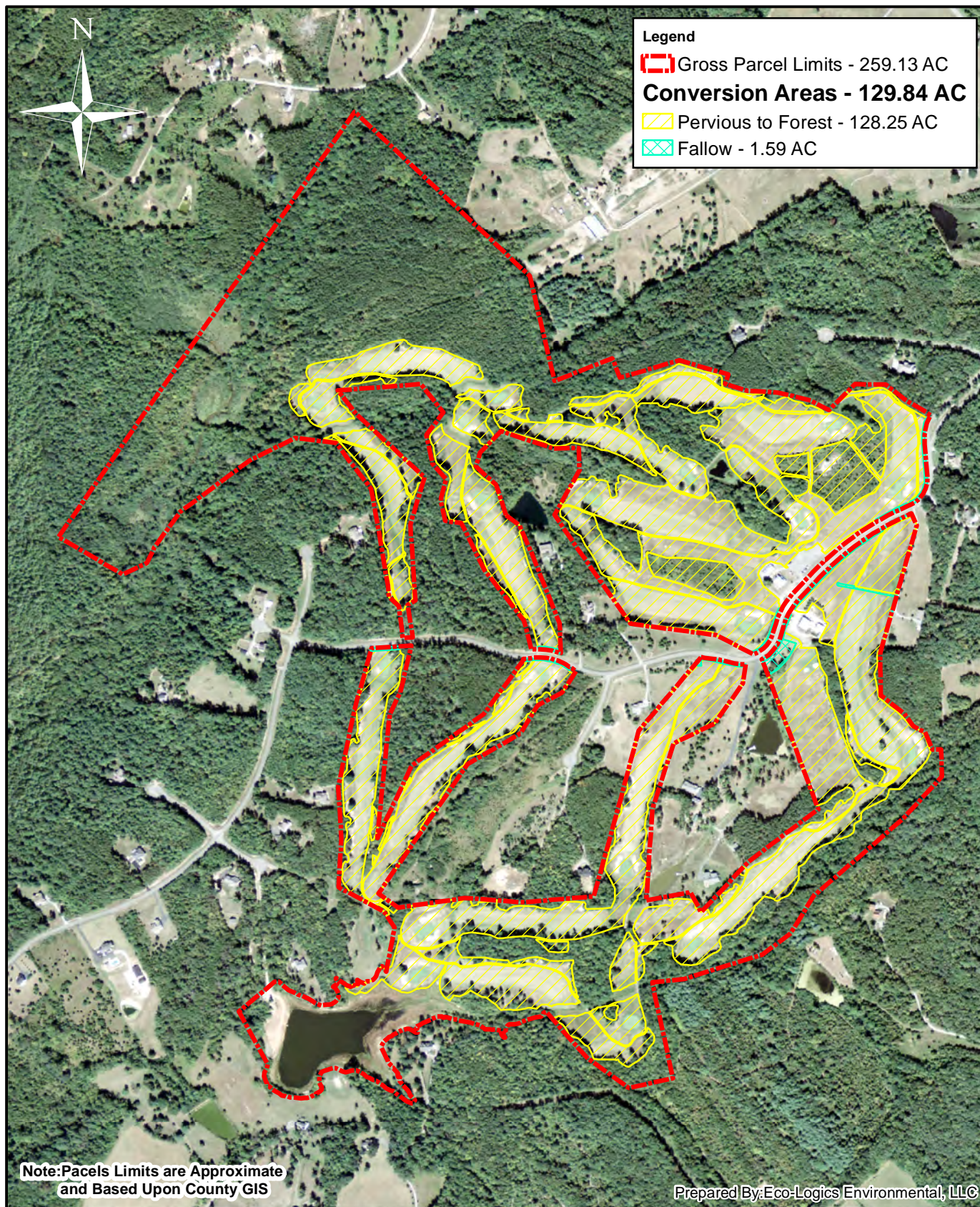


Image Date: September 22, 2014




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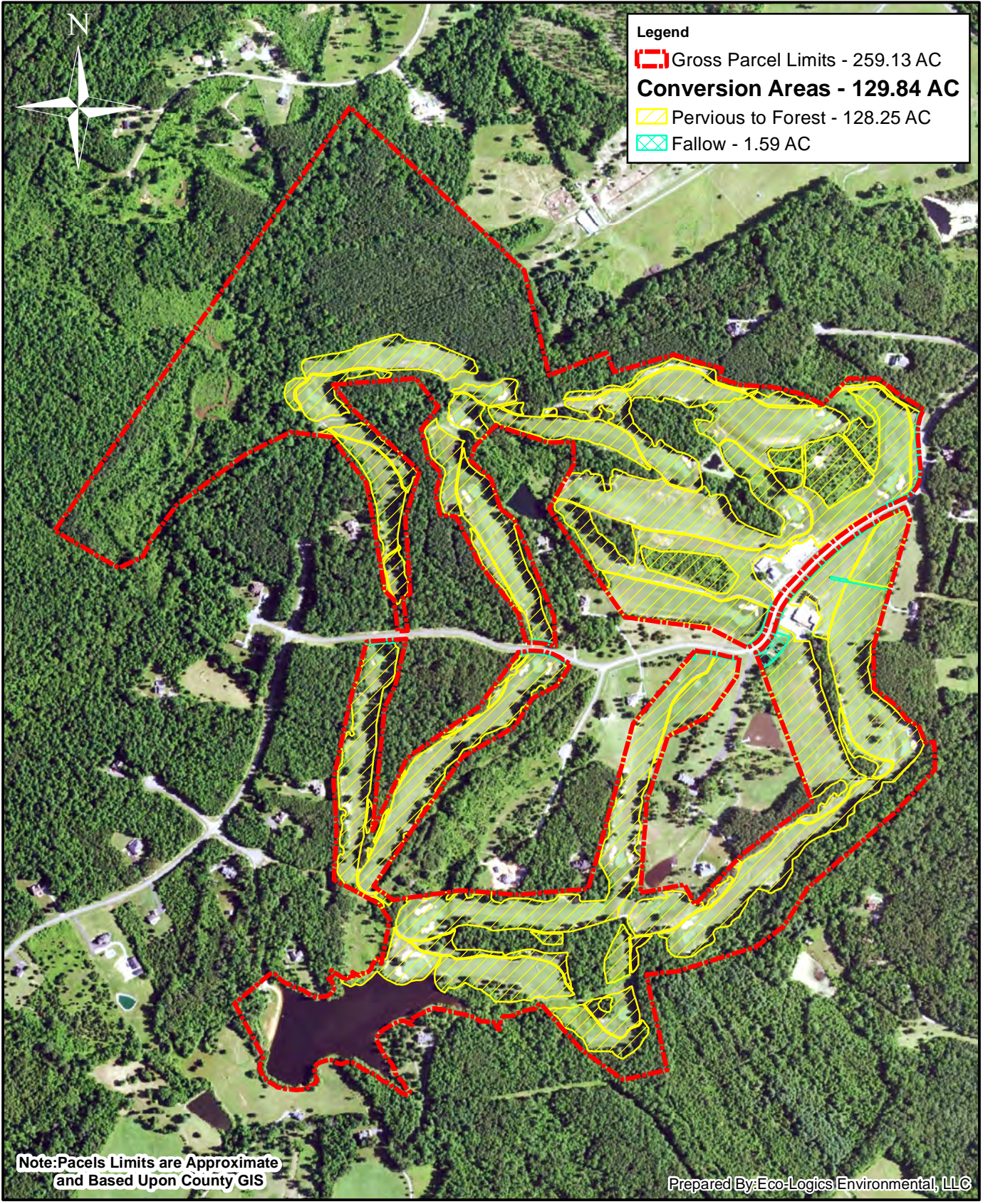


Turning Point Nutrient Bank (Conversion Areas - 2014)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westover Drive
Richmond VA 23225
804-836-6636

Legend

-  Gross Parcel Limits - 259.13 AC
- Conversion Areas - 129.84 AC**
-  Previous to Forest - 128.25 AC
-  Fallow - 1.59 AC



Note: Pacels Limits are Approximate
and Based Upon County GIS

Prepared By: Eco-Logics Environmental, LLC

Image Date: June 20, 2016

0 200 400 800 1,200 Feet



Turning Point Nutrient Bank (Conversion Areas - 2016)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westtower Drive
Richmond VA 23225
804-836-6636

Legend

Gross Parcel Limits - 259.13 AC

Conversion Areas - 129.84 AC

Pervious to Forest - 128.25 AC

Fallow - 1.59 AC

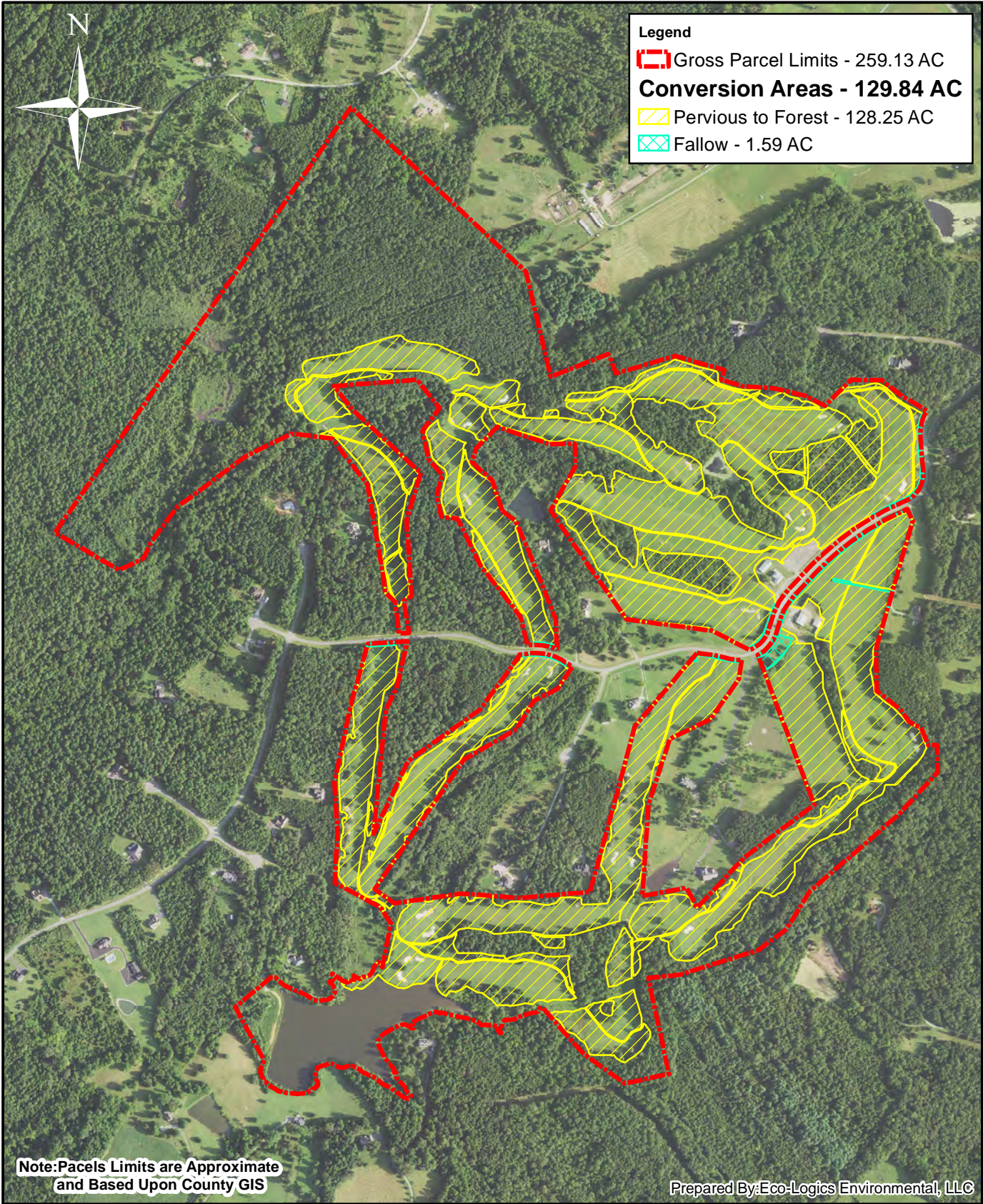
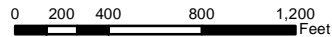


Image Date: August 28, 2018



Turning Point
Nutrient Bank
(Conversion Areas - 2018)

Base Imagery Provided By: USDA FSA
Eco-Cap, LLC
5584 Westower Drive
Richmond VA 23225
804-836-6636

EXHIBIT 4

Credit Generation Table

**Turning Point
Nutrient Bank
Credit Generation Table**

LAND CONVERSION IMPLEMENTED	No. OF ACRES	N REDUCTION / ACRE (LBS/YR)	P REDUCTION / ACRE (LBS/YR)	S REDUCTION / ACRE (LBS/YR)	TOTAL NITROGEN REDUCTION (DELIVERED LBS/YR)	TOTAL PHOSPHORUS REDUCTION (DELIVERED LBS/YR)	TOTAL SEDIMENT REDUCTION (LBS/YR)
Urban Pervious to Forest	128.25	2.82	0.62	87.12	361.67	79.52	11,173
Urban Pervious / Hay to Fallow	1.59	3.33	0.52	0.00	5.30	0.83	0
Total:	129.84				366.97	80.35	11,173

EXHIBIT 5

Restrictive Covenant

Goochland County GPIN: 5-24-0-B-0, 5-24-0-B-1, and 5-24-0-C-0 Consideration: n/a

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this “Declaration”) is made this ____ day of _____, 2021, by TURNING POINT ASSETS – GOOCHLAND, LLC, a Virginia limited liability company whose address is 1928 Arlington Blvd., Suite 200, Charlottesville, VA 22903, Grantor and Grantee.

WHEREAS, TURNING POINT ASSETS – GOOCHLAND, LLC, a Virginia limited liability company (“Owner”), is the owner in fee simple of certain property containing 259.13 acres, more or less, located in Goochland County, Virginia, represented as GPINs # 5-24-0-B-0, 5-24-0-B-1, and 5-24-0-C-0, and being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “Property”);

WHEREAS, TURNING POINT ASSETS – GOOCHLAND, LLC, a Virginia limited liability company, both as Owner and in its additional capacity as “Bank Sponsor” desires to be party to and comply with the respective terms and conditions of the “Turning Point Nutrient Bank” Nutrient Reduction Implementation Plan (the “Nutrient Reduction Implementation Plan”) by imposing the restrictions set forth in this Declaration (the “Restrictions”) upon those areas of the Property shown in Exhibit B attached hereto and in the Nutrient Reduction Implementation Plan as “Land Conversion Areas,” which have been or will be converted to forested conditions for the purpose of generating and transferring nutrient offset credits in accordance with the Nutrient Reduction Implementation Plan and this Declaration; and

WHEREAS, Owner desires to impose on said Land Conversion Areas (the term “Land Conversion Areas” shall mean collectively, those certain +/- _____ acres of the Property which are labeled as “Land Conversion Areas” as shown on Exhibit B attached hereto and incorporated herein by reference) the Restrictions for the purpose of preserving the Land Conversion Areas for such period of time as to match the duration of nutrient credit generation and transfer by Bank Sponsor from within the Property all in accordance with the Nutrient Reduction Implementation Plan (the “Term”). The Owner desires to comply with the respective terms and conditions of the Nutrient Reduction Implementation Plan by imposing the Restrictions on the Land Conversion Areas located on the Property. These

Restrictions are imposed by the Owner freely and voluntarily in order to provide operational and nutrient credits per the terms of the Nutrient Reduction Implementation Plan;

NOW THEREFORE, Owner for and in consideration of the operational and nutrient credits expected to be issued per the terms of the Nutrient Reduction Implementation Plan and the covenants herein, the Owner does hereby declare, covenant, and agree, for itself and its successors and assigns, that the Land Conversion Areas as shown on Exhibit B shall be hereafter held, leased, transferred, and sold subject to the following covenants and restrictions, which shall run with the land during the Term:

Covenants and Restrictions:

A. The Land Conversion Areas shall be preserved for the Term by prohibiting the following activities:

1. Destruction or alteration of the Land Conversion Areas except:

(a) Alteration necessary to complete the land conversion and to implement the terms of the Nutrient Reduction Implementation Plan and ensure the success of the planned nutrient reductions and associated nutrient offset credits and in conjunction with the construction, reconstruction, enhancement, or maintenance of the Land Conversion Areas;

(b) Alteration to construct structures such as walkways, boardwalks, foot trails, horse trails, wildlife observation or management structures, benches, observation decks, picnic tables, fence posts, improvements relating to ecological, biological, hydrological, or chemical monitoring, observation, and/or management equipment including, without limitation, monitoring wells, water control weirs and/or interpretive stations, and/or other management or educational structures provided that such facilities do not impact the nutrient reductions specified in the Nutrient Reduction Implementation Plan and are constructed and maintained in accordance with all applicable federal and state laws;

(c) Addition of signs constructed in public rights of way by or on behalf of the Virginia Department of Transportation or other governmental agencies;

(d) Removal of vegetation (where not precluded by federal or state law) when conducted for:

(i) Silvicultural activities in accordance with Virginia Department of Forestry Best Management Practices;

(ii) removal of noxious or invasive plants, or

(iii) limited aesthetic modifications not involving clearing or removal of trees or limbs greater than three (3) inches in caliber unless dead, dying or diseased;

(e) Planting of native species of plants by hand for aesthetic landscaping or screening purposes;

(f) Alteration authorized by the Nutrient Reduction Implementation Plan and other activities pursuant to all applicable laws, regulations, and guidance governing the generation and trading of nutrient offset credits within the Commonwealth of Virginia;

(g) Alteration as reasonably necessary to comply with state or federal law or appropriate court order;

(h) Maintenance and use of existing trails and access roads crossing the Land Conversion Areas as long as such activities do not materially, negatively affect the associated nutrient reductions outlined in the Nutrient Reduction Implementation Plan;

2. Except as expressly permitted by Item (1) of this Section above, the construction, maintenance, or placement of any new structures. Existing structures may be maintained, but the footprint of such structures may not be expanded without the consent of DEQ.

3. Ditching, draining, diking, damming, filling, excavating, grading, plowing, flooding / ponding, mining, drilling, placing of trash and yard debris, or removing / adding topsoil, sand, or other materials (except as may be necessary on a case-by-case basis) other than any authorized under the Nutrient Reduction Implementation Plan;

4. Permitting livestock to graze, inhabit, or otherwise enter the Land Conversion Areas;

5. Harvesting, cutting, logging, and/or pruning of trees and plants, or using fertilizers and spraying with biocides other than what is authorized by the Nutrient Reduction Implementation Plan or in accordance with Section A (1) above (except as may be necessary on a case-by-case basis).

Amendment:

During the Term, this Declaration shall not hereafter be altered in any respect without the express written approval and consent of Owner, Bank Sponsor, successor in interest, and the Virginia Department of Environmental Quality ("DEQ"). After recording, this Declaration may be amended or vacated including, but not limited to the removal of areas from the Land Conservation Areas, if such amendment or vacation does not negatively affect areas within the Land Conversion Areas which continue to support transferred nutrient credits. Notwithstanding the foregoing, in the event that Bank Sponsor ceases to exist and there remains no successor or assign to Bank Sponsor's interests hereunder, this Declaration may be amended or vacated by a recorded instrument executed by Owner and DEQ. Any amendment to or

vacation, release or modification of this Declaration shall be recorded in the Clerk's Office for the Circuit Court of Goochland County, Virginia.

DEQ shall be provided with a 60-day advance written notice of any legal action concerning this Declaration or of any action to extinguish, void or modify this Declaration in whole or in part. This Declaration is intended to survive foreclosure, bankruptcy, condemnation or judgments affecting the Land Conservation Areas.

The Owner or its successor in interest does specifically reserve the right to seek approval from DEQ for the release or modification of the Land Conversion Areas by purchasing credits from an approved nutrient bank to offset any credits purchased from Turning Point Nutrient Bank. Such approval shall not unreasonably be withheld.

Compliance Inspections and Enforcement:

DEQ and its authorized agents shall have the right to enter and go on the Land Conversion Areas to inspect and take actions necessary to verify compliance with this Declaration and the Restrictions. For safety reasons, DEQ shall notify the Owner and Bank Sponsor in advance of on-site inspections. Each request for access by non-DEQ private parties will be evaluated on a case-by-case basis by Owner and Bank Sponsor. The covenants identified herein shall be enforceable by any proceeding at law or in equity or administrative proceeding by DEQ. Failure by DEQ or Owner to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of the right to do so thereafter.

Severability Provision; Counterparts:

The provisions hereof shall be deemed individual and severable and the invalidity or partial invalidity or unenforceability of any one provision or any portion thereof shall not affect the validity or enforceability of any other provision thereof. This Declaration may be executed in one or more counterpart copies, each of which, when executed and delivered shall be an original, but all of which shall constitute one and the same Declaration.

Reserved Easement:

Owner does hereby convey, grant and reserve for the benefit of TURNING POINT ASSETS – GOOCHLAND, LLC and its agents during the Term an easement, in gross, over and across the Land Conversion Areas for the purposes generating and transferring nutrient offset credits, implementing the Nutrient Reduction Implementation Plan and enforcing the terms and conditions of this Declaration and the Nutrient Reduction Implementation Plan.

Consent of Lender and Trustee:

_____, herein the Lender, is the note holder under a certain deed of trust dated _____ and recorded _____, in the Clerk's Office of the Circuit Court of _____ County, Virginia ("Clerk's Office") in Deed Book _____ at Page _____, as modified by that Credit Line Deed of Trust First Modification dated and recorded _____ in the Clerk's Office in Deed Book _____, page _____, [as further modified by that certain Credit Line Deed of Trust Second Modification dated _____, _____ and recorded _____, _____], which subjects the Property to the Lender's lien. The Lender hereby consents to the terms, conditions, and restrictions of this Declaration and the Nutrient Reduction Implementation Plan, agrees that the lien represented by said deed of trust shall be subordinated to and be held subject to this Declaration and the Nutrient Reduction Implementation Plan, and joins in this Declaration to reflect its direction to the Trustee to execute this Declaration to give effect to the subordination of such deed of trust to this Declaration and the Nutrient Reduction Implementation Plan. The Trustee joins in the execution of this Declaration to confirm that in the event of foreclosure under the deed of trust or other sale of the property described in the deed of trust under judicial or non-judicial proceedings, the property will be sold subject to this Declaration and the Nutrient Reduction Implementation Plan.

Referenced Document:

Terms and Conditions of the "Turning Point" Nutrient Reduction Implementation Plan between Owner, Bank Sponsor and DEQ are available upon written request. Document copies may be obtained from Eco-Cap, LLC with Owner permission from:

Eco-Cap, LLC
ATTN: Casey Jensen
5584 Westower Drive
Richmond, Virginia 23225.

[signature pages to follow]

WITNESS the following signature and seal:

GRANTOR:

TURNING POINT ASSETS – GOOCHLAND, LLC,
a Virginia limited liability company

By: _____

Name: Justin T. Beights

Title: Manager

COMMONWEALTH OF VIRGINIA

CITY / COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
2021 by Justin T. Beights, in his capacity as Manager of TURNING POINT ASSETS – GOOCHLAND,
LLC, on behalf of said company.

My commission expires: _____.

Notary Public

Registration No.: _____

Grantor's Address:

*TURNING POINT ASSETS – GOOCHLAND, LLC
Attn: Justin T. Beights, Manager
1928 Arlington Blvd., Suite 200
Charlottesville, VA 22903*

LENDER:

By: _____

Its: _____

Dated: _____

COMMONWEALTH OF VIRGINIA,

CITY/COUNTY OF _____, TO WIT:

The foregoing instrument was acknowledged before me, the undersigned Notary Public, for and in the jurisdiction aforesaid, this _____ day of _____, 2021, by _____ [*name of officer*], as _____ [*title of officer*] of _____, a Virginia banking corporation, on behalf of the corporation.

Notary Public

My commission expires: _____

(SEAL)

Registration No. _____

TRUSTEE:

_____, Trustee

Dated: _____

COMMONWEALTH OF VIRGINIA,

CITY/COUNTY OF _____, TO WIT:

The foregoing instrument was acknowledged before me this ____ day of _____, 2021
by _____, Trustee.

Notary Public

My commission expires: _____

(SEAL) Registration No. _____

EXHIBIT A

(Description of the Property)

The land referred to herein below is situated in the County of Goochland, State of Virginia, and is described as follows:

All those certain tracts or parcels of land, with improvements thereon and appurtenances thereto, situated in the County of Goochland, Virginia, containing 151.50 acres, 0.230 acre, and 107.40 acres, more or less, shown as Parcels 1, 2, and 3, respectively, on a plat by Koontz-Bryant, P.C., dated February 27, 2008, and recorded in the Clerk's Office of the Circuit Court of the County of Goochland, Virginia, in Plat Cabinet E, Slide 57.

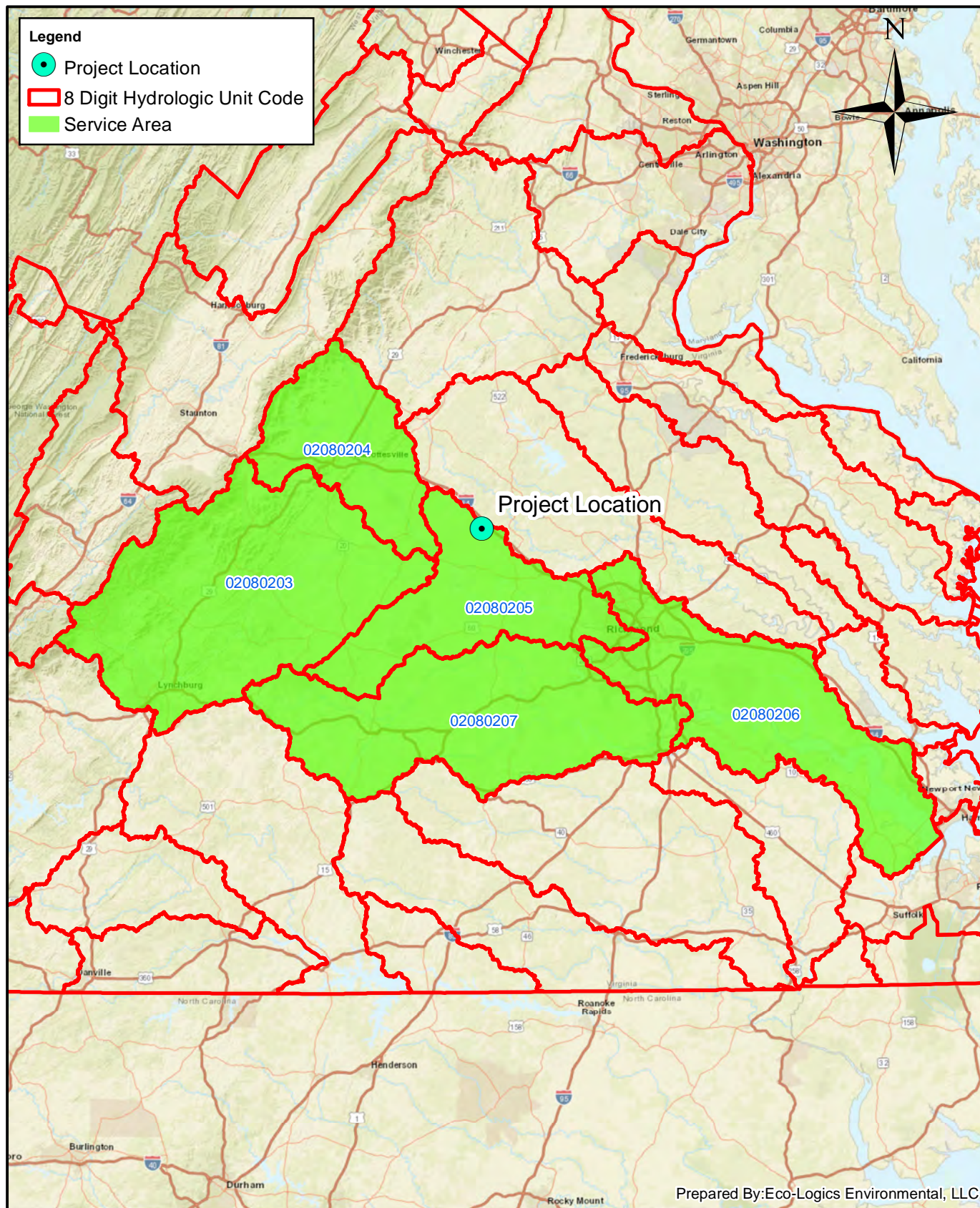
BEING the same property conveyed to EIP Virginia, LLC, a Virginia limited liability company, by deed dated September 5, 2018, from Sedgefield Properties, LLC, a Virginia limited liability company, recorded September 7, 2018, in the aforesaid Clerk's Office as Instrument No. 180002780.

EXHIBIT B

(Description of the Land Conversion Areas)

EXHIBIT 6

Service Area Map



Turning Point Nutrient Bank (Service Area Map)

Base Imagery Provided By: USGS
Eco-Cap, LLC
5584 Westover Drive
Richmond VA 23225
804-836-6636

EXHIBIT 7

Business License

Alert to corporations regarding unsolicited mailings from VIRGINIA COUNCIL FOR CORPORATIONS is available from the Bulletin Archive link of the Clerk's Office website.

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Business Entities

UCC or Tax Liens

Court Services

Additional Services

Eco-Cap, LLC

General

SCC ID: S6543385
Entity Type: Limited Liability Company
Jurisdiction of Formation: VA
Date of Formation/Registration: 12/28/2016
Status: Active

Principal Office

5584 Westtower Drive
Richmond VA23225

Registered Agent/Registered Office

CASEY JON JENSEN
5584 WESTOWER DRIVE
RICHMOND VA 23225
RICHMOND CITY 216
Status: Active
Effective Date: 12/28/2016

Select an action

[File a registered agent change](#)
[File a registered office address change](#)
[Resign as registered agent](#)
[File a principal office address change](#)
[Pay annual registration fee](#)
[Order a certificate of fact of existence](#)
[Submit a PDF for processing \(What can I submit?\)](#)
[View eFile transaction history](#)
[Manage email notifications](#)

[New Search](#)

[Home](#)

Screen ID: e1000

Need additional information? Contact scinfo@scc.virginia.gov Website questions? Contact: webmaster@scc.virginia.gov

We provide external links throughout our site.

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[Excel \(.xls\) Viewer](#)

[PowerPoint \(.ppt\) Viewer](#)

[Word \(.doc\) Viewer](#)

Build #: 1.0.0.15949



STATE CORPORATION COMMISSION

Richmond, December 28, 2016

This is to certify that the certificate of organization of

Eco-Cap, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: December 28, 2016



State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission

Date of this notice: 02-24-2017

Employer Identification Number:
81-5474181

Form: SS-4

Number of this notice: CP 575 G

ECO-CAP LLC
CASEY JENSEN SOLE MBR
5584 WESTOWER DR
RICHMOND, VA 23225

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 81-5474181. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is ECO-. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

EXHIBIT 8

Land Conversion Areas Management Plan

Turning Point Nutrient Bank

LAND CONVERSION AREAS MANAGEMENT PLAN

I. PROPERTY LOCATION AND DESCRIPTION

The Gross Parcel Limits based upon title documentation, consists of three (3) Tax Map Parcels and consists of approximately 259.13 ± acres in the County of Goochland, Virginia and is owned by Turning Point Assets – Goochland, LLC and is situated along Royal Virginia Parkway (State Route 1097) in Goochland County, Virginia. The spring heads, intermittent, and perennial waters emanating from the property drain to an unnamed tributary of Mill Creek, to Mill Creek, to Little Byrd Creek, to Byrd Creek which is a tributary of the James River and a tributary of the Chesapeake Bay.

II. PROJECT GOALS

As described in the NRIP, project goals include:

- Conversion of Urban Pervious lands located within the property limits into a less intensive land use condition;
- Reduce nutrients (nitrogen and phosphorus) and sediment loading into the James River Basin and its tributaries located within the Property through the conversion of agricultural lands;
- Improve the water quality, in stream habitat, bank stability and riparian vegetation conditions of the stream reaches located within the Property as well as downstream reaches;
- Generate nonpoint nutrient Credits ("Credits") for transfer under existing and future federal, state and local programs, regulations and guidance. These Credits will be generated from alteration of land uses resulting in the reduction of nitrogen, phosphorus, and sediment leaving the Property;
- Establishment of wildlife corridors and transitions zones for species diversification via the propagation of variances in wildlife habitat through the establishment of a mixed coniferous / hardwood forest and through alternative forest management techniques;
- The landowner and or Bank Sponsor reserves the right to practice commercial silvicultural activities in the land conversion areas. Any harvesting of timber shall adhere to best management practices as set forth by DOF's Water Quality Guide and any other applicable local, state, or federal laws or requirements.

III. IMPLEMENTATION DESCRIPTION

The project Sponsor will implement land conversion activities on $129.84 \pm$ acres of the project property in accordance with the “Turning Point Nutrient Bank Nutrient Reduction Implementation Plan (NRIP)” that has been submitted for DEQ approval. Overall details for the planting and management of the land conversion areas are as follows.

Acres:	Urban Pervious to Forest – $128.25 \pm$ Urban Pervious / Hay to Forest – $1.59 \pm$
Planned Forest Type:	Mixed Pine, Mixed Hardwood, naturalized understory as develops under natural forest succession for the region.
Probable Species:	The Sponsor will install pine species. Volunteer forest species will likely include cedar, red maple, sweet gum, yellow poplar, and other successional species depending upon the location within the property of the land conversion area.
Trees/acres:	The Sponsor is targeting the initial establishment of 400 stems per acre to include both installed and volunteer species. Installation rates average approximately 549 stems per acre. Supplemental plantings may be implemented if necessary, to maintain a minimum of 400 stems per acre.
Fertilizers/Herbicides:	The landowner and project Sponsor will not use any fertilizers in the land conversion areas to assist in forest establishment or at any time while nutrient credits are being generated and transferred for permitted activities. The Sponsor may use Oust or similar product to assist the installed species with survival and growth during the stages of development in former urban pervious areas.
Planting Timeline:	It is anticipated that the site will be planted in the Spring of 2021.
Invasive Species:	The project Sponsor will monitor for woody invasive species, as identified on the Virginia Department of Conservation and Recreation's Invasive Alien Plant List found at http://www.dcr.virginia.gov/natural_heritage/documents/invlist.pdf . The Sponsor will enact control and/or eradication measures if woody invasive plant species cover 5% or more of the nutrient credit-generating acreage.
Wildlife habitat:	The successional forest may contain hardwoods, softwoods and typical successional species for the region.

Additional Maintenance: The Project Limits may be further maintained for recreational activities such as hunting, hiking, walking trails, and wildlife observation as well as for fire control and easement management access.

History: To the best knowledge of the landowner and project sponsor, the land conversion areas of the property were comprised primarily of urban pervious as of July 1, 2005.

IV. GENERAL MANAGEMENT

A. LAND CONVERSION AREA BOUNDARIES

The Sponsor may mark the the boundaries of the land conversion areas post implementation to assist with planting and maintenance of those areas.

B. WETLANDS / STREAMS

Land conversion areas located directly adjacent to onsite streams have an existing 35-foot vegetative buffer.

C. FOREST HEALTH

As part of the project maintenance and management described in the NRIP, the Sponsor will annually review the reforested areas for any unusual changes to the developing successional forest. The Sponsor will coordinate with DEQ to remedy situations that are found to prevent the land conversion areas from providing the nutrient reductions and associated nutrient credits that are the basis for the project.

D. PLAN REVISION

The Sponsor will review this plan annually for a minimum of three years to determine if revisions to this plan and the associated forest management activities are necessary. Any revisions to this plan will be submitted to and approved by DEQ.

Casey J. Jensen

Casey J. Jensen
President
Eco-Logics Environmental, LLC.

EXHIBIT 9

Title Documentation



**OFFICIAL RECEIPT
GOOCHLAND COUNTY CIRCUIT
DEED RECEIPT**

DATE : 03/12/2021 **TIME :** 08:59:31 **CASE # :** 075CLR210001292
RECEIPT # : 21000002209 **TRANSACTION # :** 21031200003
CASHIER : LWS **REGISTER # :** E824 **FILING TYPE :** DBS **PAYMENT :** FULL PAYMENT
INSTRUMENT : 210001292 **BOOK :** **PAGE :** **RECORDED :** 03/12/2021 **AT :** 08:51
GRANTOR : EIP VIRGINIA LLC **EX :** N **LOC :** CO
GRANTEE : TURNING POINT ASSETS - GOOCHLAND LLC **EX :** N **PCT :** 100%
RECEIVED OF : MCCALLUM \$ KUDRAVETZ, P.C.
ADDRESS : 1928 ARLINGTON BLVD CHARLOTTESVILLE, VA 22903
DATE OF DEED : 02/08/2021
CHECK : \$8,073.50 **CHECK NUMBER :** 5402
DESCRIPTION 1 : PARCELS **PAGES :** 003 **OP :** 0
NAMES : 0
CONSIDERATION : \$750,000.00 **A/VAL :** \$1,521,200.00 **PIN OR MAP :** 5-24-B

ACCOUNT CODE	DESCRIPTION	PAID
035	VIRGINIA OUTDOOR FOUNDATION	\$3.00
036	DEED PROCESSING FEE	\$20.00
038	STATE GRANTOR TAX	\$760.75
039	STATE GRANTEE TAX	\$3,803.00
106	TECHNOLOGY TRST FND	\$5.00
145	VSLF	\$3.50

ACCOUNT CODE	DESCRIPTION	PAID
212	TRANSFER FEE	\$1.00
213	COUNTY GRANTEE TAX	\$1,267.67
220	COUNTY GRANTOR TAX	\$760.75
301	CLERK RECORDING/INDEXING FEE	\$14.50
423	E-RECORDING DEED PAPER FILING	\$5.00

TENDERED : \$ 8,073.50
AMOUNT PAID : \$ 6,644.17
APPLIED TO NEXT CASE : \$ 1,429.33

Prepared by:
Richard G. Rasmussen, III/VSB#40694
McCallum & Kudravetz, P.C.
250 E. High Street
Charlottesville, VA 22902

Parcel ID's: #5-24-B, 5-24-B1 & 5-24-C

Name of Title Insurance Underwriter for Instrument: *Chicago Title Insurance Company*

Assessed Value: \$1,521,200.00

THIS DEED dated this 8th day of February, 2021, by and between, EIP VIRGINIA, LLC, a Virginia limited liability company, the Grantor; and TURNING POINT ASSETS - GOOCHLAND, LLC, a Virginia limited liability company, the Grantee, whose address is 1928 Arlington Blvd., Suite 200, Charlottesville, Virginia 22903;

W I T N E S S E T H :

FOR AND IN CONSIDERATION of the sum of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00), cash in hand paid, receipt and sufficiency of which is hereby acknowledged, the Grantors do hereby GRANT, BARGAIN, SELL, and CONVEY with SPECIAL WARRANTY OF TITLE unto Renovo Management, LLC, a Virginia limited liability company, the following described property (the "Property"):

All those certain tracts or parcels of land, with improvements thereon and appurtenances thereto, situated in the County of Goochland, Virginia, containing 151.50 acres, .230 acre, and 107.40 acres, more or less, shown as Parcels 1, 2, and 3, respectively, on a plat by Koontz-Bryant, P.C., dated February 27, 2008, and recorded in the Clerk's Office of the Circuit Court of the County of Goochland, Virginia, in Plat Cabinet E, Slide 57.

BEING the same property conveyed to EIP Virginia, LLC, a Virginia limited liability company, by deed dated September 5, 2018, from Sedgefield Properties, LLC, a Virginia limited liability company, recorded September 7, 2018, in the aforesaid Clerk's Office as Instrument No. 180002780.

This conveyance is subject to easements, conditions, restrictions and reservations contained in duly recorded deeds, plats, and other recorded instruments, if any, constituting constructive notice in the chain of title to the Property, which have not expired by a limitation of time contained therein or have not otherwise become ineffective, there being no intent by this deed to reimpose any such easement, condition, restriction or reservation.

[SIGNATURE PAGE TO FOLLOW]

WITNESS the following duly authorized signature and seal:

EIP VIRGINIA, LLC



(SEAL)

Nick Dilks, as Manager

State of Maryland
COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF *Saunder* *County*, to-wit:

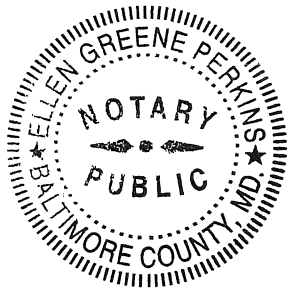
The foregoing instrument was acknowledged before me this *10th* day of *March* February, 2021, by Nick Dilks, as Manager of EIP Virginia, LLC, a Virginia limited liability company.

My commission expires: *May 9, 2021*



Notary Public

Registration No.: *NA*





OFFICIAL RECEIPT
GOOCHLAND COUNTY CIRCUIT
DEED RECEIPT

DATE : 03/12/2021 TIME : 08:59:32 CASE # : 075CLR210001293
 RECEIPT # : 21000002210 TRANSACTION # : 21031200003
 CASHIER : LWS REGISTER # : E824
 INSTRUMENT : 210001293 BOOK : PAGE : FILING TYPE : DOT PAYMENT : FULL PAYMENT
 GRANTOR : TURNING POINT ASSETS - GOOCHLAND LLC EX : N AT : 08:55
 GRANTEE : SANTOS, VICTOR M; TR EX : N LOC : CO
 RECEIVED OF : MCCALLUM \$ KUDRAVETZ, P.C. PCT : 100%
 ADDRESS :
 MULTI : \$1,429.33 CHECK/MO NUMBER : 5402
 DESCRIPTION 1 : PARCELS PAGES : 013 OP : 0
 NAMES : 0
 CONSIDERATION : \$400,000.00 A/VAL : \$0.00 PIN OR MAP : 5-24-0-B-0

ACCOUNT CODE	DESCRIPTION	PAID	ACCOUNT CODE	DESCRIPTION	PAID
035	VIRGINIA OUTDOOR FOUNDATION	\$3.00	145	VSLF	\$3.50
036	DEED PROCESSING FEE	\$20.00	213	COUNTY GRANTEE TAX	\$333.33
039	STATE GRANTEE TAX	\$1,000.00	301	CLERK RECORDING/INDEXING FEE	\$28.50
106	TECHNOLOGY TRST FND	\$5.00	423	E-RECORDING DEED PAPER FILING	\$5.00

TENDERED : \$ 1,429.33
 AMOUNT PAID : \$ 1,398.33
 APPLIED TO NEXT CASE : \$ 31.00

RECORDATION REQUESTED BY:

WHEN RECORDED MAIL TO:

City National Bank of West Virginia, CLDD, PO Box 7220, Cross Lanes, WV 25356

SEND TAX NOTICES TO:

City National Bank of West Virginia, Documentation Review, PO Box 7899, Cross Lanes, WV 25356

Tax Map Reference No(s): 5-24-0-B-0; 5-24-0-B1; 5-24-0-C-0

Page 1

DEED OF TRUST

Name and address of Noteholder secured hereby:

City National Bank of West Virginia
38 North Central Avenue
Staunton, VA 24401

MAXIMUM LIEN. The maximum principal amount secured by this Deed of Trust is \$400,000.00.

THIS DEED OF TRUST is dated March 8, 2021, among TURNING POINT ASSETS - GOOCHLAND, LLC, whose address is 1928 ARLINGTON BLVD, SUITE 200, CHARLOTTESVILLE, VA 22903 ("Grantor"); City National Bank of West Virginia, whose address is Staunton Downtown, 38 North Central Avenue, Staunton, VA 24401 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and VICTOR M. SANTOS, a resident of Virginia, whose address is 12 N. NEW STREET, STAUNTON, VA 24401 ("Grantee," also referred to below as "Trustee").

CONVEYANCE AND GRANT. For valuable consideration, Grantor conveys, transfers, encumbers and pledges and assigns to Trustee for the benefit of Lender as Beneficiary, all of Grantor's present and future right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; and all rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in GOOCHLAND COUNTY, Commonwealth of Virginia:

See EXHIBIT A, which is attached to this Deed of Trust and made a part of this Deed of Trust as if fully set forth herein.

The Real Property or its address is commonly known as 3016 ROYAL VIRGINIA PARKWAY, LOUISA, VA 23093 AND 3017 ROYAL VIRGINIA PARKWAY, LOUISA, VA 23093. The Real Property Tax Map Reference No(s) is/are 5-24-0-B-0; 5-24-0-B1; 5-24-0-C-0.

Grantor presently, absolutely, and irrevocably assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Deed of Trust, Grantor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Grantor's obligations under the Note, this Deed of Trust, and the Related Documents.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) acting as Lender's agent, collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Deed of Trust. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Deed of Trust or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Deed of Trust, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Deed of Trust and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Deed of Trust.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed,

installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any restructuring of the legal entity (whether by merger, division or otherwise) or any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Virginia law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Deed of Trust:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Deed of Trust, except for the lien of taxes and assessments not due and except as otherwise provided in this Deed of Trust.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Deed of Trust.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Trustee and Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption, and boiler insurance, as Lender may require. Policies shall be written in form, amounts, coverages and basis acceptable to Lender and issued by a company or companies acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain flood insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Flood insurance may be purchased under the National Flood Insurance Program, from private insurers providing "private flood insurance" as defined by applicable federal flood insurance statutes and regulations, or from another flood insurance provider that is both acceptable to Lender in its sole discretion and permitted by applicable federal flood

insurance statutes and regulations.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Deed of Trust. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Deed of Trust, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Deed of Trust or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Deed of Trust or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Deed of Trust also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Deed of Trust:

Title. Grantor warrants generally that: (a) Grantor holds good and marketable title to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Deed of Trust, and (b) Grantor has the full right, power, and authority to execute and deliver this Deed of Trust to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Trustee or Lender under this Deed of Trust, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Deed of Trust shall survive the execution and delivery of this Deed of Trust, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this

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Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Trustee or Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Deed of Trust:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; (3) a tax on this type of Deed of Trust chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Deed of Trust as a security agreement are a part of this Deed of Trust:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Deed of Trust in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place convenient to Lender and make it available to Lender promptly following Lender's request to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Deed of Trust.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Deed of Trust:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as

may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Deed of Trust, and the Related Documents, and (2) the liens and security interests created by this Deed of Trust as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Deed of Trust, Lender shall execute and deliver to Trustee a request for full reconveyance and shall execute and deliver to Grantor suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Any reconveyance fee required by law shall be paid by Grantor, if permitted by applicable law.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Deed of Trust:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Deed of Trust or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Deed of Trust, the Note or in any of the Related Documents.

Default on Other Payments. Failure of Grantor within the time required by this Deed of Trust to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Deed of Trust or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Deed of Trust or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Deed of Trust or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein,

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including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Deed of Trust within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within ten (10) days; or (2) if the cure requires more than ten (10) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Deed of Trust, at any time thereafter, Trustee or Lender may exercise any one or more of the following rights and remedies:

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Deed of Trust, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay. This right is in addition to all other rights given to holders of promissory notes under Title 55.1 of the Code of Virginia, as amended.

Foreclosure. With respect to all or any part of the Real Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law. In any foreclosure by notice and sale, the advertisement of sale by the Trustee shall be published once a week for two successive weeks in a newspaper having general circulation in a city or county where the Real Property, or any part of it, is located. Grantor expressly waives and releases any requirement or obligation that Lender or Trustee present evidence or otherwise proceed before any court or other judicial or quasi-judicial body as a precondition to or otherwise incident to the exercise of the powers of sale authorized by this Deed of Trust. The proceeds of sale shall be applied by Trustee as follows: (a) first, to pay all proper advertising expenses, auctioneer's allowance, the expenses, if any, required to correct any irregularity in the title, premium for Trustee's bond, auditor's fee, attorneys' fees, and all other expenses of sale incurred in or about the protection and execution of this Deed of Trust, and all moneys advanced for taxes, assessments, insurance, and with interest thereon at the rate provided in the Note, and all taxes and assessments due upon the Property at time of sale, and to retain as compensation a reasonable Trustee's commission; (b) second, to pay the whole amount then remaining unpaid on the Indebtedness; (c) third, to pay liens of record against the Property according to their priority of lien and to the extent that funds remaining in Trustee's hands are available; and (d) last, to pay the remainder of the proceeds, if any, to Grantor, Grantor's heirs, personal representatives, successors or assigns upon the delivery and surrender to the purchaser of possession of the Property, less costs and expenses of obtaining possession.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor to take possession of and manage the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all

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or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Trustee or Lender shall have any other right or remedy provided in this Deed of Trust or the Note or available at law or in equity.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least fourteen (14) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all rights to have the Property marshalled. In exercising its rights and remedies, the Trustee or Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Deed of Trust, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, a reasonable Trustee's commission and reasonable attorney fees incurred by the Trustee in performing its duties under the Deed of Trust, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

Rights of Trustee. Trustee shall have all of the rights and duties of Lender as set forth in this section.

POWERS AND OBLIGATIONS OF TRUSTEE. The following provisions relating to the powers and obligations of Trustee are part of this Deed of Trust:

Powers of Trustee. In addition to all powers of Trustee arising as a matter of law, Trustee (and each of them if more than one) shall have the power to take the following actions with respect to the Property upon the written request of Lender and Grantor: (a) join in preparing and filing a map or plat of the Real Property, including the dedication of streets or other rights to the public; (b) join in granting any easement or creating any restriction on the Real Property; and (c) join in any subordination or other agreement affecting this Deed of Trust or the interest of Lender under this Deed of Trust.

Obligations to Notify. Trustee shall not be obligated to notify any other party of a pending sale under any other trust deed or lien, or of any action or proceeding in which Grantor, Lender, or Trustee shall be a party, unless the action or proceeding is brought by Trustee.

Trustee. Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

Successor Trustee. Lender, at Lender's option, at any time hereafter and without prior notice and without specifying any reason, may from time to time appoint a successor Trustee to any Trustee appointed under this Deed of Trust by an instrument executed and acknowledged by Lender and

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recorded in the office in the jurisdiction where this Deed of Trust has been recorded. The instrument shall contain, in addition to all other matters required by state law, the names of the original Lender, Trustee, and Grantor, the book and page where this Deed of Trust is recorded, and the name of the successor trustee and the county, city or town in which he or she resides, and the instrument shall be executed and acknowledged by Lender or its successors in interest. The successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law. This procedure for substitution of Trustee shall govern to the exclusion of all other provisions for substitution.

Power to Act Separately. If more than one Trustee is named in this Deed of Trust, any Trustee may act alone, without the joinder of any other Trustee, to exercise any or all the powers given to the Trustees collectively in this Deed of Trust or by applicable law.

NOTICES. Any notice required to be given under this Deed of Trust, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, if hand delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Deed of Trust. All copies of notices of foreclosure from the holder of any lien which has priority over this Deed of Trust shall be sent to Lender's address, as shown near the beginning of this Deed of Trust. Any party may change its address for notices under this Deed of Trust by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Deed of Trust:

Amendments. This Deed of Trust, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Deed of Trust. No alteration of or amendment to this Deed of Trust shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust.

Merger. There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Governing Law. This Deed of Trust will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the Commonwealth of Virginia without regard to its conflicts of law provisions. This Deed of Trust has been accepted by Lender in the Commonwealth of Virginia.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the applicable courts for the City of Staunton, Commonwealth of Virginia.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Deed of Trust unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Deed of Trust shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Deed of Trust. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Deed of Trust, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Deed of Trust to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending

provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Deed of Trust. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Deed of Trust shall not affect the legality, validity or enforceability of any other provision of this Deed of Trust.

Successors and Assigns. Subject to any limitations stated in this Deed of Trust on transfer of Grantor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the parties, their heirs, personal representatives, successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Deed of Trust or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Deed of Trust.

Waive Jury. All parties to this Deed of Trust hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the Commonwealth of Virginia as to all Indebtedness secured by this Deed of Trust.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Deed of Trust. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Uniform Commercial Code:

Beneficiary. The word "Beneficiary" means City National Bank of West Virginia, and its successors and assigns.

Borrower. The word "Borrower" means TURNING POINT ASSETS - GOOCHLAND, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Deed of Trust. The words "Deed of Trust" mean this Deed of Trust among Grantor, Lender, and Trustee.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Deed of Trust in the events of default section of this Deed of Trust.

Grantor. The word "Grantor" means TURNING POINT ASSETS - GOOCHLAND, LLC.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any

**DEED OF TRUST
(Continued)**

Loan No: 5269685

Page 11

amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Trustee or Lender to enforce Grantor's obligations under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust.

Lender. The word "Lender" means City National Bank of West Virginia, its successors and assigns.

Note. The word "Note" means the Promissory Note dated MARCH 8, 2021 in the original principal amount of \$ 400,000.00, from Borrower to Lender, together with all the renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Promissory Note or Agreement. The maturity date of the Note is March 8, 2046. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Deed of Trust.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

Trustee. The word "Trustee" means Victor M. SANTOS, whose address is 12 N. NEW STREET, STAUNTON, VA 24401 and any substitute or successor trustees. If more than one person is named as trustee, the word "Trustee" means each such person.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST, AND GRANTOR AGREES TO ITS TERMS.

THIS DEED OF TRUST IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS DEED OF TRUST IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

GRANTOR:

TURNING POINT ASSETS - GOOCHLAND, LLC

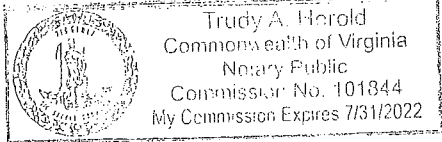
By: _____ (Seal)
JUSTIN T. BEIGHTS, Manager of TURNING POINT
ASSETS - GOOCHLAND, LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF VIRGINIA)
CITY) SS
COUNTY OF CHARLOTTESVILLE)

On this 8TH day of MARCH, 20 21, before me, the undersigned Notary Public, personally appeared **JUSTIN T. BEIGHTS, Manager of TURNING POINT ASSETS - GOOCHLAND, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Deed of Trust and acknowledged the Deed of Trust to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Deed of Trust and in fact executed the Deed of Trust on behalf of the limited liability company.

By Trudy A. Harold
Notary Public in and for VIRGINIA



Residing at 250 EAST HIGH STREET
My commission expires JULY 31, 2022
My registration number is 101844

SCHEDULE A

PROPERTY DESCRIPTION

Parcel ID's: #5-24-B, 5-24-B1 & 5-24-C

All those certain tracts or parcels of land, with improvements thereon and appurtenances thereto, situated in the County of Goochland, Virginia, containing 151.50 acres, .230 acre, and 107.40 acres, more or less, shown as Parcels 1, 2, and 3, respectively, on a plat by Koontz-Bryant, P.C., dated February 27, 2008, and recorded in the Clerk's Office of the Circuit Court of the County of Goochland, Virginia, in Plat Cabinet E, Slide 57.

BEING the same property conveyed to Grantor by deed dated February 8, 2021, from EIP Virginia, LLC, a Virginia limited liability company, recorded prior hereto, in the aforesaid Clerk's Office as Instrument No. 210001292.

Republic Title Services
409 Park Street, P.O. Box 348
Charlottesville, VA 22902

Phone (434) 979-1136 -- Fax (434) 979-0580

To: Richard G. Rasmussen, III, Esquire
250 East High Street
Charlottesville, VA 22902

File No.: 66895
Re: Justin Beights
Date: December 18, 2020

The documents listed below are enclosed herewith. Please return those indicated by an "R".

- ☐ [R] Approved Attorney's Final Certificate
- ☒ [X] Copies of Relevant Documents
- ☒ [X] Tax Information Sheet
- ☒ [X] Title Insurance Commitment

Remarks:

Republic Title Services
409 Park Street, P.O. Box 348
Charlottesville, VA 22902

To: **Richard G. Rasmussen, III, Esquire**
250 East High Street
Charlottesville, VA 22902

File No. **66895**
Re: **Justin Beights**

Date: **December 18, 2020**

Owner's Insurance \$ 750,000.00	\$ 2,900.00
Search Fee	215.00 *
Reissue Credit	- 1,015.00
TOTAL AMOUNT DUE.....	\$ 2,100.00

Attorney Number **15200**

***If transaction closes but purchaser does not elect to obtain owner's insurance, a \$100 cancellation fee, in addition to search fee, will be due (\$315.00 total).**

TAX INFORMATION SHEET

NOTE: The following is provided for information only and must be verified with the appropriate taxing authority prior to closing.

File No.: **66895** Purchaser: **Justin Beights**

County of Goochland, Virginia

Tax Map Number: **TM 5-24-B**

Brief Description: **Parcel B, 151.50**

Assessed in the name of: **EIP Virginia, LLC**

Real estate taxes are paid through **the first half of 2020**

Real estate taxes are due **June 5, 2021** for **the first half of 2021**

Real estate taxes for **the second half of 2020** now due and payable.

The amount due and payable, including interest and penalties, if paid by **December 31, 2020** is **\$396.07**.

2020 real estate tax assessment:

Land: **\$ 580,200.00**

Improvements: **\$ 355,400.00**

Total Assessments: **\$ 935,600.00**

Taxes: **\$ 4,985.68**

Land Use Value: **\$**

Taxes Deferred: **\$**

Total Taxes: **\$ 4,985.68**

Tax Rate per \$100.00: **\$.53**

The subject property has been taxed according to land use for the years:

Notes:

TAX INFORMATION SHEET

NOTE: The following is provided for information only and must be verified with the appropriate taxing authority prior to closing.

File No.: **66895** Purchaser: **Justin Beights**

County of Goochland, Virginia

Tax Map Number: **TM 5-24-B1**

Brief Description: **Parcel B1, Well Lot, 0.23 acre**

Assessed in the name of: **EIP Virginia, LLC**

Real estate taxes are paid through **2020**

Real estate taxes are due **June 5, 2021** for the first half of **2021**

Real estate taxes for _____ now due and payable.

The amount due and payable, including interest and penalties, if paid by _____ is \$_____.

2020 real estate tax assessment:

Land: **\$ 900.00**

Improvements: **\$**

Total Assessments: **\$ 900.00**

Taxes: **\$ 4.77**

Land Use Value: **\$**

Taxes Deferred: **\$**

Total Taxes: **\$ 4.77**

Tax Rate per \$100.00: **\$.53**

The subject property has been taxed according to land use for the years:

Notes:

TAX INFORMATION SHEET

NOTE: The following is provided for information only and must be verified with the appropriate taxing authority prior to closing.

File No.: **66895** Purchaser: **Justin Beights**

County of Goochland, Virginia

Tax Map Number: **TM 5-24-C**

Brief Description: **Parcel C, 107.4 acres**

Assessed in the name of: **EIP Virginia, LLC**

Real estate taxes are paid through **2020**

Real estate taxes are due **June 5, 2021** for the first half of **2021**

Real estate taxes for _____ now due and payable.

The amount due and payable, including interest and penalties, if paid by _____ is \$_____.

2020 real estate tax assessment:

Land: **\$ 388,800.00**

Improvements: **\$ 195,900.00**

Total Assessments: **\$ 584,700.00**

Taxes: **\$ 3,098.91**

Land Use Value: **\$**

Taxes Deferred: **\$**

Total Taxes: **\$ 3,098.91**

Tax Rate per \$100.00: **\$.53**

The subject property has been taxed according to land use for the years:

Notes:



File No.: 66895

**COMMITMENT FOR TITLE INSURANCE
Issued by
CHICAGO 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 EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, CHICAGO TITLE INSURANCE COMPANY, a Florida 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 the 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.

CHICAGO TITLE INSURANCE COMPANY

Title Services, L.C.
409 Park St
Charlottesville, VA 22902
Tel: 434-979-1136
Fax: 434-979-0580

By:

Randy R. Quirk
President

Attest:

Marjorie Nemzura
Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by CHICAGO 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.

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.

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.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by CHICAGO 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.

72C276B460 72C276B4600 ALTA Commitment For Title Insurance 08/01/2016 180 days 04/02/2018 C276B_VA

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- 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.

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.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by CHICAGO 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.

72C276B460 72C276B4600 ALTA Commitment For Title Insurance 08/01/2016 180 days 04/02/2018 C276B_VA

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CHICAGO TITLE INSURANCE COMPANY

COMMITMENT

SCHEDULE A

Commitment No. **66895**

ATTORNEY: **Richard G. Rasmussen, III, Esquire**

1. Effective date: **December 11, 2020 at 8:30 A.M.**

2. Policy or Policies to be issued:

Amount of Policy

(a) Owner's Policy: (ALTA Owner's Policy 6/17/06)

\$750,000.00

Proposed Insured:

Justin Beights

(b) Loan Policy: (ALTA Loan Policy 6/17/06)

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is:

FEE SIMPLE

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

EIP Virginia, LLC, a Virginia limited liability company, by deed from Sedgefield Properties, LLC, a Virginia limited liability company, dated September 5, 2018, recorded September 7, 2018, in the Clerk's Office of the Circuit Court of the County of Goochland, Virginia, as Instrument No. 180002780.

5. The land referred to in this Commitment is described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

Republic Title Services

By: 



CHICAGO TITLE INSURANCE COMPANY

LEGAL DESCRIPTION

EXHIBIT A

Commitment No. **66895**

The land referred to herein below is situated in the County of Goochland, State of Virginia, and is described as follows:

All those certain tracts or parcels of land, with improvements thereon and appurtenances thereto, situated in the County of Goochland, Virginia, containing 151.50 acres, 0.230 acre, and 107.40 acres, more or less, shown as Parcels 1, 2, and 3, respectively, on a plat by Koontz-Bryant, P.C., dated February 27, 2008, and recorded in the Clerk's Office of the Circuit Court of the County of Goochland, Virginia, in Plat Cabinet E, Slide 57.

For informational purposes only, the subject property is known by present street numbering as 3016 Royal Virginia Parkway, Louisa, VA 23093.



CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B – SECTION 1

REQUIREMENTS

Commitment No. 66895

The following requirements must be complied with:

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. The exact nature and structure of the transaction to be insured must be disclosed to the Company, and the Company must be provided 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. This Commitment is subject to such further requirements and/or exceptions the Company deems necessary following such disclosure.
4. Receipt of satisfactory waiver or release of mechanics' and materialmen's liens, and certification that there are no tenants in possession of the subject property. In the event this requirement is not satisfied, the standard mechanics' lien and tenants in possession exceptions will be included on the Policy.
5. If survey coverage is desired in the Owner's Policy, provide a copy of a satisfactory current survey of the property subject to review by the Company. **NOTE:** If ALTA Homeowner's Policy (01/01/10) is chosen by purchaser, and no survey is obtained, Covered Risks 21, 22, 23 and 24 will be deleted from the Owner's Policy.
6. The Company has examined the title through the Effective Date hereof in the names of the purchaser(s) and/or borrower(s) and has found no liens other than those listed herein. Closing attorney must examine the land records from the Effective Date through the date of closing and disclose to the Company any liens or judgments which appear of record during that time. **If simultaneous updating and recording is not currently possible, in order to issue a policy with an effective date of the later of the disbursement of funds or the recording of the instrument(s) listed in Item 7 below, the Company must receive the Owner's Affidavit and Agreement containing GAP indemnity by the person or entity executing said Affidavit, provided that the Clerk's Office in the recording jurisdiction provides a means for updating title prior to recording and is accepting instruments for recordation (either by e-recording or by accepting paper documents). If the Clerk's Office does not provide a means for updating title and is not currently accepting documents for recordation, the Company will issue the policy with the above-described effective date only upon receipt of a duly executed GAP Indemnity & Undertaking Agreement and written consent by all parties to the transaction to disburse prior to recording of the instruments.**
7. Instrument(s) in insurable form must be executed and duly filed for record:
 - a. **Duly authorized warranty deed from EIP Virginia, LLC, a Virginia limited liability company, vesting fee simple title in Justin Beights.**

NOTE: The Company must be provided certification by the approved attorney that EIP Virginia, LLC is a valid and subsisting limited liability company in its state of organization and that execution and delivery of the deed required above is pursuant to the terms of its operating agreement.
8. Pay the second half of 2020 real estate taxes, plus applicable penalties and interest.

9. **No recorded deed of trust or mortgage on the subject property 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 above real estate intended by the mortgagee, lender or noteholder to be paid with closing proceeds.**

****** 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.******

END OF SCHEDULE B – SECTION 1



CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B – SECTION 2

EXCEPTIONS

File No. 66895

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment. This exception will be deleted from the final title policy upon receipt of certification of an update of title through the recordation of the instruments required in Schedule B, Section 1 hereof showing no intervening matters affecting title to the subject property.

Special Exceptions:

In the event that any exception herein contains covenants, conditions and restrictions, said exception omits any covenants or restrictions, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

2. **Any discrepancies or conflicts in boundary lines or shortage in area or encroachments which a correct survey or any inspection of the premises would disclose; such state of facts discoverable by an accurate survey and inspection of the premises. The land described in Schedule A is insured in gross and not by the acre.**
3. **Real estate taxes, including supplemental taxes and municipal charges, if applicable, subsequent to those for 2020, not yet due and payable.**
4. **Easements granted Virginia Electric and Power Company recorded in Deed Book 77, page 246, Deed Book 221, page 6, Deed Book 288, page 384, and Deed Book 292, page 468.**
5. **Easement granted Bell-Atlantic-Virginia recorded in Deed Book 422, page 398.**
6. **Easement granted Central Virginia Electric Cooperative recorded in Deed Book 455, page 294.**
7. **Easement granted Verizon Virginia Inc. recorded in Deed Book 447, page 619.**
8. **Riparian rights of others in streams shown on plat recorded in Plat Cabinet E, Slide 57.**
9. **Access and utility easement recorded in Deed Book 300, page 519.**
10. **Terms and conditions of Well Dedication recorded in Deed Book 453, page 483.**
11. **25' pedestrian and bird trail easement as shown on plat recorded in Plat Book 18, pages 164-166.**

12. The following matters disclosed by plat by Koontz-Bryant, P.C., dated February 27, 2008, and recorded in Plat Cabinet E, Slide 57:
- a. fences which fail to conform to property lines
 - b. 16.7' barbed wire fence encroaches onto the insured property
 - c. 8.6' board fence encroaches onto the insured property
 - d. utility poles and overhead utility lines
 - e. 20' drainage easement
 - f. 16' utility and access easement
 - g. 100' drainfield easement

END OF SCHEDULE B – SECTION 2



CHICAGO TITLE INSURANCE COMPANY

COMMITMENT NUMBER

66895

THE UNDERSIGNED CERTIFIES TO CHICAGO TITLE INSURANCE COMPANY IN ACCORDANCE WITH THE CERTIFICATE SET FORTH ON THE REVERSE SIDE HEREOF THAT *FEE SIMPLE TITLE* TO THE REAL ESTATE DESCRIBED IN SCHEDULE A OF THE COMMITMENT NUMBERED ABOVE, OR IF NO COMMITMENT HAS BEEN ISSUED, ON THE PRELIMINARY REPORT ATTACHED HERETO AND MADE PART HEREOF, IS AT THE TIME OF THIS CERTIFICATE (THE EFFECTIVE DATE OF THE POLICY TO BE ISSUED)

VESTED OF RECORD IN:

AND THAT ALL REQUIREMENTS OF SCHEDULE B, SECTION 1 OF SAID COMMITMENT, INCLUDING THE SATISFACTION AND RELEASE OF ALL LIENS AND ENCUMBRANCES REQUIRED TO BE SATISFIED AND RELEASED, HAVE BEEN COMPLIED WITH, AND FURTHER THAT CERTIFICATION AS REQUIRED THEREIN IS HEREBY MADE, SUBJECT ONLY TO THE EXCEPTIONS, OBJECTIONS, DEFECTS, LIENS AND ENCUMBRANCES SET FORTH UNDER SCHEDULE B, SECTION 2 OF SAID COMMITMENT, OR IF NO COMMITMENT HAS BEEN ISSUED, UNDER SECTION B OF THE PRELIMINARY REPORT ATTACHED HERETO.

OWNER'S INSURANCE (COMPLETE THIS SECTION IF OWNER'S INSURANCE DESIRED)

DEED FROM

TO

DATED	RECORDED	DEED BOOK (OR DEED NO.)	PAGE	AMOUNT OF POLICY
CLERK'S OFFICE, CIRCUIT COURT	CITY	COUNTY		VIRGINIA

MORTGAGEE INSURANCE (COMPLETE THIS SECTION IF MORTGAGE INSURANCE DESIRED)

DEED OF TRUST FROM

TO

TRUSTEE(S)

DATED	RECORDED	DEED BOOK (OR DEED NO.)	PAGE	AMOUNT OF POLICY
CLERK'S OFFICE, CIRCUIT COURT	CITY	COUNTY		VIRGINIA

LENDER (INSERT NAME AND ADDRESS OF LENDER)

MAIL MORTGAGE
POLICY TO:
☐

LENDER

☐
APPROVED
ATTORNEY

TYPE OF LOAN

☐

FHA

☐

VA

☐

OTHER

THIS IS TO FURTHER CERTIFY THAT SAID INSTRUMENT IS LEGAL AND VALID ACCORDING TO ITS TENOR AND PURPORT, THAT NOTHING HAS BEEN FILED OF RECORD OR COME TO THE ATTENTION OF THE UNDERSIGNED WHICH WOULD AFFECT THE TITLE TO THE REAL ESTATE DESCRIBED UNDER SCHEDULE A OF SAID COMMITMENT OR ATTACHED PRELIMINARY REPORT OR THE LIEN AND PRIORITY OF SAID INSTRUMENT, WHETHER PRIOR OR SUBORDINATE TO THE LIEN OF SAID DEED OF TRUST.

ATTENTION:

ALSO, THIS IS TO CERTIFY THAT ALL TAXES AND ASSESSMENTS AGAINST SAID REAL ESTATE HAVE BEEN PAID UP TO AND INCLUDING THOSE FOR:

◀ (show year or portion of year through which taxes and assessments have been paid)

MY EXAMINATION OF THE TITLE TO SAID REAL ESTATE WAS CONTINUED FROM THE DATE FIRST WRITTEN ON SAID COMMITMENT OR ATTACHED PRELIMINARY REPORT DOWN TO:

◀ Effective date and time

APPROVED ATTORNEY

BY

MEMBER OF FIRM

CHICAGO TITLE INSURANCE COMPANY

CURVE	RADIUS	LENGTH	DELTA	TANGENT	CHD BRNG	CHORD LEN
C1	313.66'	182.34'	33°18'28"	93.83'	N 18°24'09" E	179.78'
C2	171.11'	212.17'	71°02'46"	122.15'	S 37°16'18" W	198.84'
C3	427.56'	208.21'	27°54'03"	106.21'	N 36°17'52" E	206.16'
C4	185.35'	178.41'	55°08'57"	96.80'	S 49°55'19" W	171.60'
C5	374.73'	178.29'	27°15'36"	90.86'	S 76°44'35" E	176.61'
C14	1726.14'	679.26'	22°32'48"	344.08'	N 61°31'17" E	674.89'
C15	1726.14'	411.17'	13°38'53"	206.57'	N 65°58'14" E	410.20'

HIDDEN ACRES
PLAT CAB. A, SLIDE 227
LOT 6
S 40°00'08" E
1436.89'

CHERYL E. RICHARDS
D.B. 457, PG. 405
TAX PARCEL: 5-1-55C

TODD C. SMITH &
KIMBERLY A. SMITH
INSTRUMENT NO.: 060002800
TAX PARCEL: 5-1-54A

LOT 7
LOT 8
LOT 9
LOT 10

PARCEL 1
151.5± ACRES
VIRGINIA GOLF, LLC
INSTRUMENT NO.: 050005685
TAX PARCEL: 5-24-B

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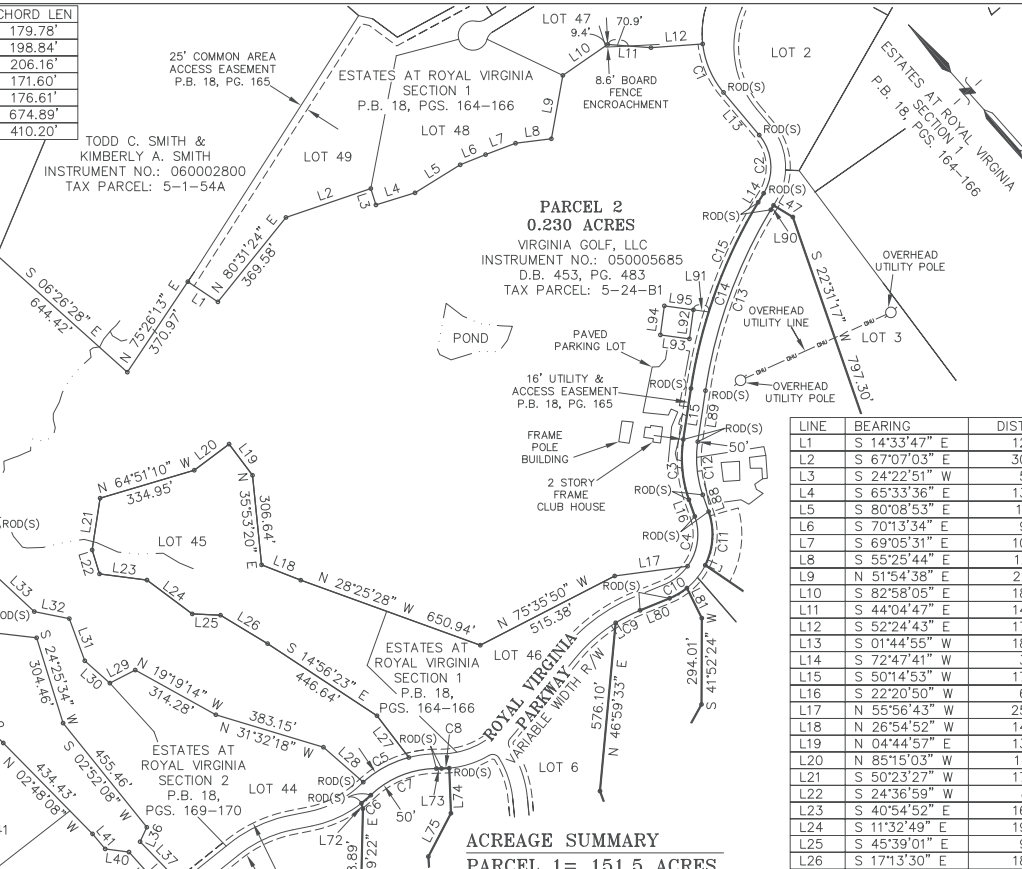
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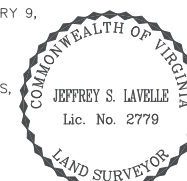
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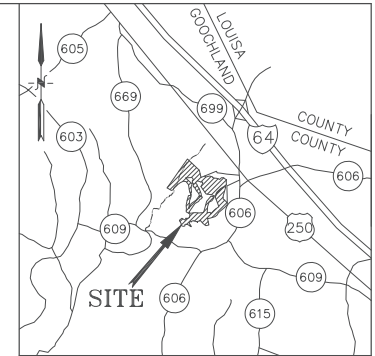
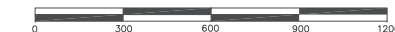


ACREAGE SUMMARY
PARCEL 1= 151.5 ACRES
PARCEL 2= 0.230 ACRE
PARCEL 3= 107.4± ACRES
TOTAL= 259.1± ACRES

THIS IS TO CERTIFY THAT ON FEBRUARY 9, 2008, I MADE AN ACCURATE FIELD SURVEY OF THE PREMISES SHOWN HEREON; THAT THERE ARE NO ENCROACHMENTS BY IMPROVEMENTS EITHER FROM THE ADJOINING PREMISES, OR FROM SUBJECT PREMISES UPON ADJOINING PREMISES OTHER THAN AS SHOWN HEREON.



KOONTZ • BRYANT, P.C.



VICINITY MAP
1" = 2 MILES

LINE	BEARING	DISTANCE
L1	S 14°33'47" E	123.43'
L2	S 67°07'03" E	305.66'
L3	S 24°22'51" W	58.53'
L4	S 65°33'36" E	139.52'
L5	S 80°08'53" E	181.21'
L6	S 70°13'34" E	93.25'
L7	S 69°05'31" E	109.36'
L8	S 55°25'44" E	123.01'
L9	N 51°54'38" E	219.47'
L10	S 82°58'05" E	185.87'
L11	S 44°04'47" E	147.95'
L12	S 52°24'43" E	176.84'
L13	S 01°44'55" W	189.53'
L14	S 72°47'41" W	36.00'
L15	S 50°14'53" W	175.94'
L16	S 22°20'50" W	60.30'
L17	N 55°56'43" W	250.67'
L18	N 26°54'52" W	143.40'
L19	N 04°44'57" E	133.07'
L20	N 85°15'03" W	148.31'
L21	S 60°23'27" W	178.63'
L22	S 24°36'59" W	85.31'
L23	S 40°54'52" E	163.29'
L24	S 11°32'49" E	192.57'
L25	S 45°39'01" E	96.59'
L26	S 17°13'30" E	187.44'

LINE	BEARING	DISTANCE
L27	S 04°19'45" W	178.90'
L28	N 07°05'50" W	180.47'
L29	N 75°36'22" W	97.30'
L30	N 06°38'35" W	114.38'
L31	N 21°30'23" E	153.19'
L32	N 36°59'37" W	121.79'
L33	N 05°26'47" W	180.49'
L34	N 45°07'01" E	166.07'
L35	N 31°00'46" W	221.04'
L36	S 66°33'16" W	54.29'
L37	S 02°29'52" E	195.94'
L38	N 86°57'24" W	59.62'
L39	N 00°13'57" W	191.29'
L40	N 40°43'31" E	81.94'
L41	N 01°28'45" E	66.83'
L42	N 03°15'10" W	154.18'
L43	N 76°23'32" W	249.65'
L44	S 42°35'53" W	260.76'
L45	S 31°44'07" W	103.37'
L46	S 71°54'01" W	161.90'
L47	N 40°32'28" W	52.59'
L48	S 49°27'32" W	100.00'
L49	N 40°32'28" W	100.00'
L50	N 49°27'32" E	100.00'
L51	S 40°32'28" E	100.00'

PLAT SHOWING THREE PARCELS OF LAND LYING ALONG ROYAL VIRGINIA PARKWAY

BYRD DISTRICT * GOOCHLAND COUNTY, VIRGINIA

DATE: FEBRUARY 27, 2008

SCALE: 1" = 300'



KOONTZ-BRYANT, P.C.
SITE DEVELOPMENT SOLUTIONS

1703 N. PARHAM ROAD, SUITE 202, RICHMOND, VIRGINIA 23229
(804)740-9200 kbp@koontzbryant.com FAX (804)740-7338

