

BK/PG: T1623/325-353

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29 PGS:AL-RESTRICTIONS	
PAM BATCH: 185646	
10/20/2022 - 10:25 AM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	145.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	147.00

STATE OF TENNESSEE, LOUDON COUNTY
TAMMY GALLAHER
REGISTER OF DEEDS

WHEN RECORDED, RETURN TO:

Prepared by:

Walton Tennessee, LLC
c/o Walton Global Holdings, LLC
8800 N. Gainey Center Dr., Suite 345
Scottsdale, Arizona 85258
Attention: Hector Meza

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pine Groves

This Declaration of Covenants, Conditions and Restrictions (the "CC&R") is effective as of October 17, 2022 and is made and executed by Walton Tennessee, LLC, a Tennessee limited liability company ("Walton").

RECITALS

- A. Walton is the beneficial and record owner of that certain tract or parcel of real property located in Loudon County (collectively the "County"), Tennessee ("State") in the United States of America ("U.S.") consisting of approximately 398.773 gross acres and more particularly described on Schedule "A" attached hereto and made a part hereof (the "Property");
- B. Walton intends to sell undivided interests in the Property as tenancies-in-common with all other owners thereof, while retaining an ownership interest in the Property as a UDI Owner (as defined in Recital D herein);
- C. This CC&R is to run with the title to the Property and with the title to each UDI (as hereinafter defined) and is imposed thereon for the purpose, among others, of providing each UDI Owner with an effective way to own, lease, sell and convey his/her or its interest in the Property;
- D. This CC&R shall be binding upon each and every cotenant owning an undivided interest in and to the Property and their successors and assigns and is for the benefit of each such cotenant as well as his, her or its successors and assigns (with each such cotenant's undivided interest in the Property being herein referred to as a "UDI" and with the owners of UDIs being herein sometimes referred to as "UDI Owners"); and

- E. Other than Walton's UDI, title to each UDI is anticipated to be deeded to and held by the trustee of a revocable trust (each a "Trust") with the initial settlor being the initial trustee and sole beneficiary during such settlor's lifetime.

DECLARATION

NOW, THEREFORE, for and in consideration of the premises and the reliance of the UDI Owners herein, Walton hereby imposes upon and subjects the title to the Property to this CC&R, and hereby declares as follows:

ARTICLE A

- A.1. Under the terms of those certain Agreements of Purchase and Sale pursuant to which each of the UDI Owners acquired from Walton his/her or its UDI (each, a "Purchase Agreement") a true agency relationship has been established between Walton and each UDI Owner by reason of the appointment by each UDI Owner, as a disclosed principal, of Walton, as agent ("Agent"), for such principal. As a result of such agency appointment and relationship, Walton shall serve as the initial Agent for each UDI Owner as to such UDI Owner's interest in the Property.
- A.2. Subject to the provisions hereof, the Agent is and shall be fully authorized, as Agent of the principal, to deal in and with the Property as, for and as if the principal were directly acting and dealing in and with the Property. In connection therewith, the Agent may engage Walton Development & Management (USA), Inc., or an affiliate thereof, for the purpose of undertaking previously approved Planning Activity (defined below), and as such Planning Activity may be modified from time to time by a UDI Owners' Vote (defined below). If the Property is subject to a lease or other encumbrance at the time the title thereto is acquired by the UDI Owner, then the Agent shall cause to be performed, on behalf of the UDI Owners, the UDI Owner's obligations thereunder in the Agent's capacity as an agent of a disclosed principal.
- A.3. Income from and operating expenses of the Property shall be handled in accordance with this Section A.3.
- (i) For purposes of this CC&R, the following terms shall be defined as set forth below:
- (a) "Property Expenses": All costs and expenses of the Property, which are normally associated with the purchase, ownership, and sale of real property, including, but not limited to, (a) real property taxes, insurance premiums, utilities, operating expenses and costs of maintenance and repair; (b) all costs, expenses and fees incurred in connection with the conveyance of the undivided interest in the Property from Walton to the UDI Owners; (c) all real estate transfer and recording taxes due and owing in connection with the conveyance

of the UDIs from Walton to the UDI Owners; and (d) all costs, fees, premiums and other expenses associated with obtaining: (x) a new policy of title insurance in favor of each UDI Owner as a named insured with respect to its interest in its UDI upon such UDI Owner's purchase of its UDI from Walton, and (y) a policy of general liability or similar insurance, or any interest in a master policy of general liability insurance, which the Agent shall have the right, but not the obligation, to bind and procure with respect to the Property and the respective interest of the Owners therein.

- (b) **"Planning Activities"**: Any and all activities in connection with concept planning, entitlements, zoning, rezoning, spot zoning, obtaining various governmental approvals, obtaining assurances from utility providers to provide utility services to the Property, and all activities incidental to the foregoing, in each case undertaken by the Agent on behalf of the UDI Owner as previously disclosed to and agreed upon by the UDI Owners, and as the UDI Owners may change or modify, from time to time, pursuant to the decision of the UDI Owners by a UDI Owners' Vote (defined below). The Agent is hereby authorized to undertake Planning Activities as authorized by the UDI Owners as aforesaid.
 - (c) **"Planning Costs"**: Any and all costs and expenses incurred in connection with any Planning Activities.
- (ii) All rental or other income, if any, from the Property shall, for administrative convenience purposes, be delivered to the Agent in the U.S. and shall be used by the Agent to pay the Property Expenses and/or the Planning Costs for each UDI Owner. To the extent that Property income in any calendar year or other appropriate period exceeds Property Expenses and Planning Costs, such excess may be held by the Agent for the UDI Owner, and shall bear no interest, to defer future Property Expenses and/or Planning Costs until such time as the UDI Owners' final interest in the Property is sold, at which time any such surplus will be accounted for and distributed as provided in Section C.7 below.
 - (iii) If the Property Expenses and Planning Costs are in excess of any Property income received by the Agent in any calendar year or other appropriate period, Walton will make available to the Agent an amount up to 10.7555% of the purchase price of each undivided interest in the Property (including the UDI sold hereunder) (the "**Initial Amount**"), which may be utilized by the Agent for the payment of Property Expenses and/or Planning Costs.
 - (iv) If the Property Expenses and Planning Costs are in excess of the sum of (A) any Property income under Section A.3(iii) in any calendar year or other appropriate period; and (B) the Initial Amount, then the Agent is authorized, in its discretion, and without seeking any approval of the UDI Owners, to make available an additional amount not to exceed the aggregate sum of (1) Property income; and (2) the Initial Amount; and (3) 10% of the Purchase Price of the undivided interest in the Property (including the UDI sold hereunder) (item (3) above being defined as the "**Discretionary Amount**"),

all for the payment of Property Expenses and/or Planning Costs. The Agent shall provide written notice to the UDI Owners when it first advances any portion of the Discretionary Amount pursuant to this subsection, such notice to be provided within 120 days of such advance occurring. The Discretionary Amount shall be reimbursable to the Agent in accordance with Section A.3(vi) below.

- (v) If, at the time in the sole discretion of the Agent, the Agent anticipates that the Property Expenses and Planning Costs will be in excess of the sum of (A) any Property income under Section A.3(iii) in any calendar year or other appropriate period; and (B) the Initial Amount; and (C) the Discretionary Amount (such excess amount referred to herein as the "Excess Costs and Expenses"), then the Agent may, from time to time, upon a UDI Owners' Vote (defined in Section F.13), make available an amount equal to the Excess Costs and Expenses.
- (vi) The Agent shall be entitled to withhold and/or receive an amount from the proceeds of any sale or other disposition of all or any portion of the Property to pay and reimburse itself for amounts spent or funded by Agent for:
 - (a) the Discretionary Amount referred to in Section A.3(iv)
 - (b) the Excess Costs and Expenses, pursuant to Section A.3(v) above;
 - (c) legal fees actually incurred by the Agent;
 - (d) the Exit Administration Fee, pursuant to Section C.7 below; and
 - (e) any other amounts expended by the Agent, not previously reimbursed and which are specifically stated to be reimbursable to it.

(such amounts collectively referred to as the "Reimbursable Amount"). The Reimbursable Amount is to be paid to the Agent by the deduction from the proceeds which would have been otherwise distributable to each UDI Owner upon sale of the Property. To the extent of each UDI Owner's respective prorata share of the Reimbursable Amount, each UDI Owner hereby irrevocably assigns, sets aside, transfers and sets over to the Agent, and further hereby irrevocably assigns and pledges as collateral to secure payment to the Agent of the Reimbursable Amount such UDI Owner's interest in the UDI and the proceeds of any such sale for the purpose of fully repaying the Reimbursable Amount to the Agent. Each UDI Owner hereby consents to the execution, acknowledgment and recordation by the Special Signatory Co-Trustee (as defined in each Trust), or the Agent, on behalf of each UDI Owner, of such documents and instruments authorized under these CC&Rs, and such documents and/or instruments necessary to perfect the Agent's lien associated with the Reimbursable Amount, notwithstanding such UDI Owner may have elected to vote against or failure to vote for any such expenditure, in accordance with Section A.3(vi) above.

A.4. The Agent's rights, authority and obligations concerning the sale or other disposition of the UDI Owners' interest in the Property and collection and distributions of sale proceeds allocable to the UDI Owners are and shall be as set forth in this CC&R.

- A.5. A UDI Owners' Vote (defined below) in favor of termination of the Agent, shall cause the appointment of the Agent to terminate. By a UDI Owners' Vote, a new Agent may be appointed from time to time. Upon the delivery of a notice of termination, the appointment of Walton as the Agent shall terminate on the first business day to occur thirty (30) days thereafter. Such termination as the Agent shall immediately release Walton from its obligations to make any payments by reason of the applicability of Section A.3(iv) and A.3(v) above, accruing from and after the time of termination.
- A.6. The Agent may resign from its obligations as Agent by giving written notice of resignation to the UDI Owners. The resignation of the Agent shall become effective upon the earlier of: (i) the appointment of a successor Agent, or (ii) the sixtieth (60th) day following the notice of resignation. If the Agent shall provide notice of resignation, be removed or become incapable of acting, the UDI Owners shall promptly appoint a successor Agent and provide notice of such appointment to the prior Agent. A prior Agent shall have no further obligation hereunder except as set forth in Section A.7 below.
- A.7. Upon termination or resignation of an Agent, such Agent shall cause to be made an accounting of the costs and expenses in performance of its duties hereunder. Such accounting and any amounts owed by the Agent to the UDI Owners (along with a copy of all books and records of the Agent relating to its performance hereunder) shall be promptly delivered to any successor Agent or to the UDI Owners. **Notwithstanding a termination or resignation of Walton as the Agent, Walton shall still be entitled to the Reimbursable Amount hereunder, and shall be entitled to collect any such outstanding amounts from the proceeds payable to the UDI Owners upon the sale or exchange of the Property or any portion thereof. The Reimbursable Amount constitutes funds advanced by Walton, as the duly appointed Agent of the UDI Owners, for and on behalf of the UDI Owners and is an indebtedness due to Walton secured by a lien on each UDI Owner's title to his, her or its interest in the Property.**
- A.8. As a matter of administrative convenience to obviate ongoing, daily calculations and allocations, until such time as Walton concludes selling UDIs in the Property (in Walton's sole and absolute discretion), the allocation of all Property Expenses and Planning Costs shall be 99.9% to the UDI Owners and 0.1% to Walton (the "Initial Allocation"). At such time as Walton concludes selling UDIs (in Walton's sole and absolute discretion), Walton shall determine the final allocation of ownership of the Property as between Walton and the UDI Owners (the "Final Allocation"). From and after such time, the allocation of all Property Expenses and Planning Costs shall be based upon the Final Allocation. If the Initial Allocation differs from the Final Allocation, then the party benefitting therefrom (either Walton on the one hand or the UDI Owners collectively on the other) shall be responsible for paying all Property Expenses and Planning Costs until the ratio of the amount expended by each such party is equal to the Final Allocation. Thereafter, all Property Expenses and Planning Costs shall be allocated based on the Final Allocation described above.
- A.9 Notwithstanding anything herein to the contrary, it is the express intention and understanding of the UDI Owners and Walton that given the nature of the direct deeded, undivided

ownership interest of each UDI Owner in and to the Property and the Planning Activities that may be undertaken thereon, management, by Walton, of the Property is not required and will not be undertaken.

ARTICLE B

- B.1. Except in connection with (i) a disposition pursuant to an Accepted Purchase Offer (as hereinafter defined), or (ii) any other disposition permitted under Article C hereof (any such disposition pursuant to an Accepted Purchase Offer or otherwise permitted under Article C being referred to herein as a "Permitted Disposition"), or as a result of being a beneficiary of a Trust, the UDI or any portion thereof or interest therein (other than the UDI owned by Walton) may not be owned by a person that is a U.S. Person, (as defined in Section F.3 below), and the UDI or any portion thereof, or interest therein, other than in connection with a Permitted Disposition, shall not be sold or otherwise disposed of (other than by a beneficiary of a Trust) to any person that is a U.S. Person, with any such purported sale or disposition to be of no force or effect.
- B.2. Other than in connection with a Permitted Disposition, no person shall obtain an interest in the UDI or any portion thereof: (i) unless and until such person has expressly assumed in writing this CC&R and agreed in writing that it, and its successors and assigns are and shall be bound hereby, and (ii) unless such person has expressly in writing assumed and agrees to comply with all terms and agreements of the Purchase Agreement. Subject to Section D.2 below and the last sentence of this Section B.2, a UDI Owner may sell his, her or its UDI to a non-U.S. Person but only if the purchaser of such UDI complies with Section B.1 above and only so long as such sale would not violate Section B.1 above or Section B.3 below; *provided, however*, if such purchaser is an entity and not a natural person, then such purchaser shall not be required to establish a revocable trust or contribute the UDI to a revocable trust and shall not be bound by provisions of Sections 2(h) (the establishment of a Trust Agreement) or 2(i) (the execution of a Beneficiary Designation Form) of the Purchase Agreement. Except in connection with a Permitted Disposition, each UDI Owner is prohibited from selling, exchanging, conveying or mortgaging his, her or its UDI during the thirty (30) day period of time immediately preceding a closing of all or any portion of the Property as contemplated by a Permitted Disposition, and any such sale, exchange, conveyance or mortgage is void.
- B.3. It is acknowledged that Walton sold the UDIs without registration under any state or federal law relating to the registration of securities, which may include reliance on certain exemptions or exceptions from registration under applicable state and federal laws. Other than in connection with a Permitted Disposition, no UDI or any portion of or interest in a UDI can be offered for sale, sold or transferred in the U.S. or to a U.S. Person (unless such transfer is the result of such transferee being named as a beneficiary of a Trust) unless the transfer of the UDI is registered under the Securities Act (as defined in Section F.3 below) or otherwise exempt from or in compliance with the Securities Act.
- B.4. In order to preserve the value of the Property as a whole for a future sale, the parties specifically acknowledge and agree that the UDI is not subject to partition at law or in equity from the Property prior to the sale of the Property pursuant to Article C below, but in no

event later than December 31, 2036, Purchaser and all UDI Owners hereby expressly waive and release all statutory and common law rights and all rights under Tennessee law to apply to the Court of record in and of the County or City, as the case may be, in which the Property is located for partition of the UDI from the Property. The UDI Owners also specifically acknowledge and agree that the State of Tennessee, by and through the applicable Tennessee regulatory agencies, and Loudon County or City, as the case may be, or the County's or the City's, as the case may be, successor in jurisdiction are primary parties in interest to the covenant against partition contained herein and that a primary purpose of this covenant is to protect the public against unregulated subdivision. Therefore, to protect the public health, safety and welfare, the UDI Owners explicitly acknowledge and agree that the State of Tennessee, by and through the Tennessee regulatory agencies, and Loudon County or City, as the case may be, or the County's or the City's, as the case may be, successor in jurisdiction are intended third party beneficiaries of this Section and may enjoin any violation of this Section by any or all UDI Owners prior to sale of the Property pursuant to Article C below, but in no event later than the date specified above in this sub- paragraph.

ARTICLE C

- C.1. The UDI Owners stipulate, acknowledge and agree that they shall have and maintain, at all times, the day-to-day control over the Property and that they shall manage the Property as a whole. To that end, the UDI Owners have previously agreed to the manner and the extent to which Planning Activities are intended to be undertaken on and as to the Property. For those purposes, therefore, and for administrative convenience, each UDI Owner, as a principal, has appointed Walton as his/her or its Agent for the purpose, *inter alia*, of effectuating the UDI Owners' approved Planning Activities and Permitted Dispositions to the same extent and as and with the same authority as the Principal-UDI Owner could and would do if personally present and acting itself. This Principal-Agent relationship is intended to serve as the Principal-UDI Owner's true agency appointment and relationship.

The foregoing to the contrary notwithstanding, a UDI Owners' Vote shall be required for each of the following:

1. Any and all leases on all or any portion of the Property, *except* (i) to the extent to which the Property is subject to a lease at the time of purchase by the UDI Owners, (ii) to the extent the lease or a substantially similar form thereof has otherwise been previously approved by the UDI Owners, or (iii) to the extent that the lease being entered into is a new lease or replacement lease (which may be with a new or different tenant) that contains terms that are materially consistent with the lease that is being replaced.
2. Any and all licenses of, to or for all or any portion of the Property, *except* any such as may be applicable to the Property at the time of the recordation of this document, and *except* only temporary in nature, in the opinion of the Agent.
3. Any and all easements on, over or under all or any portion of the Property, *except* those which are required, necessary or appropriate, in the opinion of the Agent, for and in connection with the UDI Owners' previously approved Planning Activities (including,

without limitation, in connection with any Permitted Disposition), as the same may be modified from time to time by a UDI Owners' Vote.

4. Any and all rights of way, on, over or under all or any portion of the Property, *except* those which are required, necessary or appropriate, in the opinion of the Agent, for and in connection with the previously approved Planning Activities (including, without limitation, in connection with any Permitted Disposition), as the same may be modified from time to time by a UDI Owners' Vote, or as to those which are temporary in nature and incidental to a request by any city, county, town, state or other public or quasi-public authority or entity (collectively, "Governmental Authority"), or any contractor performing work by or on behalf of any Governmental Authority.
5. Conveyances (including any sale or exchange) of all or any portion of the Property, *except* in connection with any Permitted Disposition or as may be provided otherwise herein, *provided, however*, this Section C.1.5 shall not apply so as to limit the right, power and legal authority, without the consent of any other UDI Owners, of any UDI Owner selling, exchanging, transferring or mortgaging his/her or its undivided interest in the Property, as otherwise provided herein and subject to the terms, provisions and conditions of this CC&R.
6. Conveyances of any interest in the Property to any Governmental Authority, *provided, however*, such conveyances may be made by the Agent or the Special Co-Signatory Trustee for any public purpose (including any Deed in lieu of condemnation, or in lieu of the exercise of the right of eminent domain or condemnation before or in response to a threat of condemnation) with the intent to facilitate the UDI Owner's cooperation with such Governmental Authority, *provided, however*, that the adequacy and amount of "just compensation" to be paid by such Governmental Authority in consideration of such a conveyance shall be exclusively reserved for a UDI Owners' Vote.
7. The imposition of any covenants recorded on the Property, *except* those required, necessary or appropriate, in the opinion of the Agent, for and in connection with the UDI Owners' previously approved Planning Activities (including, without limitation, in connection with any Permitted Disposition), as the same may be modified from time to time by a UDI Owners' Vote.
8. The inclusion of the Property or any portion thereof in facilities, utility or improvement districts, including Tax Increment Financing Districts, Municipal Utility Districts and the like, *except* those required, necessary or appropriate, in the opinion of the Agent, for and in connection with the UDI Owners' previously approved Planning Activities (including, without limitation, in connection with any Permitted Disposition), as the same may be modified from time to time by a UDI Owners' Vote.
9. The conveyance of all or any portion of the Property to facilitate the creation of a facilities, utility or improvement district, Tax Increment Financing District, Municipal Utility District, *unless* such conveyance would be required, necessary or appropriate, in the opinion of the Agent, for and in connection with the inclusion of such Property in such facility, district or the like for and in connection with the UDI Owners' previously approved Planning Activities (including, without limitation, in connection with any Permitted Disposition), as the same may be modified from time to time by a UDI Owners' Vote.

10. The entering into a Development Agreement with any Governmental Authority involving the Property, except those required, necessary or appropriate, in the opinion of the Agent, for and in connection with the UDI Owners' previously approved Planning Activities (including, without limitation, in connection with any Permitted Disposition), as the same may be modified from time to time by a UDI Owners' Vote.
11. The initiation by the Agent of legal proceedings involving a claim in excess of \$10,000 (USD) in any Court in the U.S. involving the Property, *except* the foregoing is not intended to prohibit the Agent from lodging, filing and pursuing any Cross Claim, Counter Claim, Interpleader, or similar action, motion or pleading, nor intended to prohibit the Agent from filing and/or pursuing legal proceedings to prevent trespass upon, waste of or criminal activity on or associated with the Property, as to all of which the Agent believes in good faith is necessary or appropriate to protect the interests of the UDI Owners or the Property, or both. Additionally, the Agent is authorized to initial legal proceedings to protect the interests of the UDI Owners, *provided, however*, such action by the Agent is followed by a confirming UDI Owners' Vote either: (i) approving the continuation of such proceedings, or (ii) requiring the abandonment thereof.
12. The material change of the UDI Owner's previously approved Planning Activities (including, without limitation, in connection with any Permitted Disposition), as such Planning Activities were provided and disclosed to the UDI Owners in connection with each UDI Owner's acquisition of an interest in the Property under the Purchase Agreement.

Each disposition, license, easement, lease or other disposition permitted pursuant to an exception set forth in the foregoing clauses shall be deemed a "Permitted Disposition" for purposes of this CC&R.

- C.2. Subject to the provisions of this CC&R and the terms of any Permitted Disposition, the Agent is authorized to market the Property, including the engagement of a U.S. licensed real estate agent, broker or finder, for sale or exchange *provided* the marketing materials contain a statement that any sale or exchange of the Property is conditioned upon a UDI Owners' Vote in approval of such sale. The Agent's marketing activities may include, without limitation, accepting nonbinding letters of intent or offers.
- C.3. Subject only to the provisions of Section C.8 below and the terms of any Permitted Disposition, the Agent is authorized to enter into a contract for the sale of the Property provided that such contract contains a provision that the sale of the Property is conditioned upon (and the Agent is not authorized to sell the Property unless it first obtains) an affirmative UDI Owners' Vote to accept the contract for sale and the terms and conditions contained therein (pursuant to the "UDI Owners' Approval Procedure" described in Section C.5 below). A contract so approved is herein referred to as an "Accepted Purchase Offer". Any third party purchasing the Property pursuant to such contract shall be entitled to rely conclusively upon the Agent's written, signed certificate that it has received the necessary UDI Owners' Vote and approvals for such sale ("Certificate of Approval"). Upon the Agent's receipt of an Accepted Purchase Offer, all UDI Owners whether or not they have approved the terms of such contract shall be bound by such contract and shall be bound to convey their UDIs pursuant to such contract. The Agent or Special Signatory Co-Trustee are authorized to make, sign, execute, acknowledge and deliver deeds conveying all UDIs at

a properly approved sale pursuant to the authority and power provided to them in the UDI Owners' Vote or to each Special Signatory Co-Trustee (as defined in Section E.3 below).

- C.4. All UDI Owners have acquired their respective UDI subject to the EFA (as defined in the Purchase Agreement) granting an exclusivity period to a potential purchaser of the Property, among other things. Each UDI Owner has, by his, her or its execution of the relevant Purchase Agreement, approved the EFA. The Agent shall be entitled to extend or terminate the EFA for and on behalf of the UDI Owners or, in the event the EFA is terminated, enter into a substantially similar agreement with any other potential purchaser. Notwithstanding the foregoing, any definitive agreement with respect to the sale of the Property or any portion thereof, including, without limitation, any option agreement or purchase and sale agreement, will be subject to the UDI Owners' Approval Procedure (as defined below).
- C.5. The UDI Owners' Approval Procedure – In connection with any matter under this CC&R which requires a UDI Owners' Vote, the Agent shall submit the matter for approval by the UDI Owners by delivering a written explanation of such matter, and if a contract for sale, then a copy of such contract, together with a form providing space for the UDI Owner to indicate its acceptance or rejection of the matter or the contract for sale, and for each UDI Owner owning more than one undivided cotenancy interest in the Property, the ability for such UDI Owner to submit separate votes for each (or any subset of) undivided cotenancy interest that it owns (a "Ballot"). Such notice shall be mailed to the last known address of such UDI Owner, or communicated via electronic means to the last known email address of such UDI Owner, at least twenty (20) days prior to the date on which a Ballot is due. The UDI Owner shall return its Ballot indicating partial or complete acceptance or rejection of the matter, or if a contract for sale, then the contract, to the Agent, and the Agent shall keep a record of such Ballots until the first to occur of: (i) the sale of the Property, or (ii) any such contract for sale has been terminated. The Agent shall tabulate the total votes of the UDI Owners. If and only if the Ballots show an affirmative UDI Owners' Vote to accept or approve the matter, or in the case of a contract for sale, then to accept such contract, shall such Ballots be deemed the action of all of the UDI Owners and permit the Agent to proceed with the matter, or in the case of a sale of all or a portion of the Property, then such sale (an "Accepted Purchase Offer") of the Property; for ease of reference, even an affirmative UDI Owners' Vote regarding a matter put to a vote of the UDI Owners (other than a sale of all or a portion of the Property) shall be referred to as an "Accepted Purchase Offer", even though such matter is not a "purchase" or "sale" of the Property, or some portion thereof, and is some other non-sale matter. The foregoing process shall be referred to herein as the "UDI Owners' Approval Procedure".
- C.6. Upon the Agent's issuance of a Certificate of Approval, the UDI Owner shall not have any cause of action against or right to contest the matter, including a sale if such Certificate of Approval was issued in connection with a sale, or to bring any action against any party to the matter, including, if a sale, the new purchaser at such sale, for any reason which may be based upon or in any way connected with the UDI Owner's disapproval of such matter or such sale, the terms and conditions of such matter or such sale, the procedure followed by Agent in obtaining approval of such matter or such sale, or for any other reason whatsoever. In the event the UDI Owner believes that it has been wronged in some way related to the

matter, or if a sale, then such sale of the Property, any and all remedies such UDI Owner may have at law or equity may be sought only against the Agent and only then on the grounds that the Agent made a material misrepresentation as to the terms and conditions of the matter, or if a sale, then as to such sale, or that the Agent did not have the requisite UDI Owners' Vote for such matter, or if a sale, for such sale. It is hereby acknowledged and agreed that any party dealing with the Agent in connection with an Accepted Purchase offer, as defined above, including any purchaser at an approved sale and any title insurance company insuring the purchaser's title or the title of any lender financing purchaser's acquisition of the Property, or any portion thereof or interest therein, shall have the right to rely unconditionally upon this CC&R.

- C.7. At the closing of the sale of all or any portion of the Property pursuant to any Accepted Purchase Offer, the sales price allocable to each UDI Owner, after adjustments and proration as provided for in the Accepted Purchase Offer and below, shall be delivered to such UDI Owner or as otherwise provided by the terms of the Accepted Purchase Offer, as applicable. At the closing of any sale or other disposition of all or any portion of the Property pursuant to any Accepted Purchase Offer, Walton shall be entitled to be paid an amount equal to (i) three percent (3%) of the gross proceeds from such sale or disposition allocable to the UDI Owners interest in the Property; plus (ii) an amount corresponding to the actual cost borne by Walton, payable with respect to each calendar month (or portion thereof) prior to the closing of the Accepted Purchase Offer that any Reimbursable Amount was outstanding, equal to (A) one half of one percent (0.5%) multiplied by (B) the balance of the Reimbursable Amount outstanding at the end of such calendar month (and as of the date of the applicable closing of the Accepted Purchase Offer if not at the end of a calendar month) (together the "Exit Administration Fee"), which Exit Administration Fee is intended to reimburse Walton for its actual costs and expenses arising in connection with the administrative services provided in connection with such Accepted Purchase Offer and the Reimbursable Amount. The distribution to each UDI Owner of such UDI Owner's share of the proceeds from the sale of all or any portion of the Property shall reflect such UDI Owner's sales price less: (i) any withholding of a portion of the sales proceeds required under applicable state or federal laws and regulations, and (ii) such UDI Owner's allocable share of costs of closing and the Reimbursable Amount (including the Exit Administration Fee). Each UDI Owner will be supplied with an accounting of any withholding, the costs of closing and the Reimbursable Amount (including the Exit Administration Fee). Such distribution shall occur within a reasonable time after the closing of the sale of the Property and pursuant to such procedure as is customary in the locale in which the Property is located, after obtaining from each UDI Owner information such as identification of bank account, address, wire transfer instructions and the like.
- C.8. In addition to the rights of Walton specified in Article D (below) and not in limitation or constriction thereof, Walton, or any one or more entities directly or indirectly affiliated with it, including any one or more principals, members, shareholders, partners (general or limited), officers or directors of any one or more of the foregoing, or Walton in combination with any one or more of the foregoing, or in combination with any third party, shall have the right, but not the obligation, to tender and offer a contract to purchase all or any portion of the Property (a "Related Party Offer") on such price, terms and conditions as such offeror

may elect, in its sole discretion, *provided, however*, such Related Party Offer to purchase shall, at all times, remain subject to and conditioned upon a UDI Owners' Vote as is provided for in Section F.13 hereof, where such approval is specifically required under the terms of the Agreement.

ARTICLE D

- D.1. (i) Walton, in its personal capacity, shall have a right of first refusal ("**ROFR**") to purchase the Property or any part thereof at such purchase price and on such financial and other material terms as set out in any Accepted Purchase Offer, and Walton shall have ten (10) days from the Acceptance Date (as defined below) to exercise its ROFR to purchase the Property, or any part thereof, on the terms and conditions of such Accepted Purchase Offer, such right to be exercised by giving written notice to the UDI Owners;
- (ii) If Walton fails to give the UDI Owners written notice of exercise of the ROFR within ten (10) days of the Acceptance Date, or otherwise waives its ROFR within such time, then the UDI Owners may conclude the sale on the terms set out in such Accepted Purchase Offer, provided, however, that if the UDI Owners: (A) do not sell the Property to the buyer identified in the Accepted Purchase Offer as specified in the Accepted Purchase Offer within 365 days of the Acceptance Date, or (B) agree to vary the sales price of the Property, or other financial terms, or (C) vary any other material term of the Accepted Purchase Offer, or (D) otherwise fail to sell the Property in accordance with the Accepted Purchase Offer, then Walton shall have a renewed ROFR in accordance with this Section D.1; and
- (iii) If Walton notifies the UDI Owners of the exercise of such ROFR within the ten (10) day period provided in this Section D.1, then Walton shall purchase the Property or portion thereof subject to the terms and conditions of the Accepted Purchase Offer.
- D.2. (i) Except pursuant to any Permitted Disposition with respect to which Walton waives or fails to exercise its ROFR, no UDI Owner may sell his, her or its UDI or any interest therein without first providing Walton the ROFR as described below. Accordingly, any such offer to purchase a UDI that such UDI's Owner wishes to accept (an "**Accepted UDI Purchase Offer**") must be transmitted to the Agent and cannot be accepted by the UDI Owner without first providing Walton its ROFR. Walton, in its personal capacity, shall have a ROFR to purchase the UDI or any portion thereof at such purchase price and on such financial and other material terms as set out in the Accepted UDI Purchase Offer, and Walton shall have ten (10) days from the Acceptance Date (as defined below) to exercise its ROFR to purchase the UDI, or any part thereof, on the terms and conditions of the Accepted UDI Purchase Offer, such right to be exercised by giving written notice to the UDI Owner;

(ii) In addition to the above mentioned ROFR, in the event any portion of the Property is planned for, or contemplated to be planned for (A) a "build-to rent" or similar rental community ("**BTR Property**"), (ii) multifamily development ("**Multifamily Property**"), or (iii) industrial development ("**Industrial Property**"), Walton shall have a ROFR on such BTR property, Multifamily Property and/or Industrial Property, as applicable. In the event any offer to purchase the Property or any portion thereof includes any such BTR Property, Multifamily Property or Industrial Property is approved as an Accepted Purchase Offer, Walton shall have ten (10) days from the Acceptance Date (as defined below) to exercise its ROFR to purchase such BTR property, Multifamily Property and/or Industrial Property on the terms and conditions of such Accepted Purchase Offer (or those terms and conditions within the Accepted Purchase Offer that are applicable to the BTR Property, Multifamily Property or Industrial Property, if the Accepted Purchase Offer includes other portions of the Property), such right to be exercised by giving written notice to the UDI Owners. For the avoidance of doubt, if an Accepted Purchase Offer relates to property in excess of any applicable BTR Property, Multifamily Property or Industrial Property, Walton shall not be obligated to exercise the ROFR with respect to all of the property subject to the Accepted Purchase Offer, and may exercise the ROFR only with respect to the BTR Property, Multifamily Property and/or Industrial Property, as applicable, that is included in the Accepted Purchase Offer, so long as the price, terms and conditions of such exercised ROFR are materially consistent with, and not less favorable to the UDI Owners than, those of the Accepted Purchase Offer;

(iii) If Walton fails to give the UDI Owner written notice of exercise of the ROFR within ten (10) days of the Acceptance Date, or otherwise waives its ROFR within such time, then the UDI Owner may conclude the terms of the purchase on the terms set out in such Accepted UDI Purchase Offer, provided, however, that if the UDI Owner: (A) does not sell the Property to the buyer identified in the Accepted UDI Purchase Offer as specified in the Accepted UDI Purchase Offer within 365 days of the Acceptance Date, or (B) agrees to vary the sales price of the UDI, or other financial terms, or (C) varies any other material term of the Accepted UDI Purchase Offer, or (D) otherwise fails to sell the UDI in accordance with the Accepted UDI Purchase Offer, then Walton shall have a renewed ROFR in accordance with this Section D.2; and

(iv) If Walton notifies the UDI Owner of the exercise of such ROFR within the ten (10) day period provided in this Section D.2 then Walton shall purchase the UDI or portion thereof subject to the terms and conditions of the Accepted UDI Purchase Offer.

D.3. "**Acceptance Date**" shall mean; (A) the date upon which UDI Owner pursuant to a UDI Owners' Vote, have advised the Agent that they have accepted a Property offer as contemplated in Section C.3 or (B) the date upon which a UDI Owner has advised the Agent that he, she or it wishes to accept a UDI purchase offer as contemplated in Section D.2(i).

ARTICLE E

- E.1. Each UDI constitutes an undivided interest in the Property and, except for any UDI owned by Walton or purchased by an entity and not a natural person, will at least initially be held by the trustee of a trust ("Trust") as a tenant in common with all other UDI Owners.
- E.2. While each such Trust is a revocable trust, by its terms and pursuant to these restrictions and requirements, no purported revocation of the Trust shall be effective or shall be deemed in any way to have occurred unless and until the trustee of such Trust has executed and recorded in the real property records of Loudon County, Tennessee a deed conveying legal title to the UDI to the Trust settlor or beneficiary. Absent the execution and recordation of such a deed, Agent and all third parties may rely upon the continued existence of the Trust and upon authority of such Trust's trustee, or its attorney in fact, or the Agent. The foregoing restriction as it is contained in each Trust, along with certain other provisions of such Trust, may not be modified since such provisions are intended to be for the common benefit of all of the UDI owners by providing, among other things, a system for the authorization and consummation of any sale of the Property which may be relied upon by the Agent and third parties.
- E.3. Any purchaser of the Property or any interest therein shall be entitled to rely upon the Agent's written certificate as to the existence and status of each of the Trusts and as to the trustee or successor trustee therein and as to the authority of any Special Signatory Co-Trustee (as defined in each Trust Agreement) to execute deeds, documents of conveyance, and other documents necessary to consummate the sale of the Property and/or the conveyance of each and all of the UDIs.
- E.4. Each Trust instrument provides that certain of its provisions are not subject to amendment, which provisions include without limitation the appointment and method of appointment of the Special Signatory Co-Trustee (as that term is defined in each Trust Agreement).
- E.5. Each Trust instrument provides that the Special Signatory Co-Trustee is irrevocably granted the authority to make, sign, execute, acknowledge, deliver and record documents and instruments as may be necessary to perfect the Agent's lien associated with the Reimbursable Amount.

ARTICLE F

- F.1. The costs and expenses of the Agent and its attorneys arising from any lawsuit arising under this CC&R or relating to the UDI Owners' interest in the Property shall be reimbursable to the Agent and shall be included in the Reimbursable Amount hereunder to the extent that they are not directly caused by the gross negligence or willful misconduct of the Agent.
- F.2. In the event the Property or any UDI Owner's interest in the Property is offered for sale pursuant to the United States Bankruptcy Code, Sections 363(h) and 363(i), or is offered under the bankruptcy, insolvency or similarly identified laws of a country other than the U.S., then each and all of the UDI Owners do and hereby unconditionally transfer and assign

to Agent any and all rights each may have to purchase the Property or any other UDI Owner's interest therein.

- F.3. For purposes of this CC&R, the term "U.S. Person" means (i) any natural person resident in the U.S.; (ii) any partnership or corporation organized or incorporated under the laws of the U.S.; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit of or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the U.S.; and (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; all as further defined and pursuant to the rules contained in Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act").
- F.4. In no event shall the terms of this CC&R in any way related to (a) the Agent's right to be repaid the Reimbursable Amount; or (b) the lien created by this CC&R securing the Reimbursable Amount be modified, amended, waived or otherwise revised without Walton's prior, express, written and recorded consent, granted or withheld in Walton's sole and absolute discretion.
- F.5. For purposes of any matter that requires a vote or approval by the UDI Owners hereunder, any particular UDI Owner whose UDI is composed of more than one undivided cotenancy interest in the Property, may, in his, her or its sole discretion, issue a separate vote or approval as to each of his, her or its undivided cotenancy interests in the Property, which vote or approval need not be the same as the vote or approval issued for any other undivided cotenancy interest owned by such UDI Owner. For example, if a UDI Owner's UDI is composed of ten (10) undivided cotenancy interests in the Property, the UDI Owner shall not be required to cast all of its undivided cotenancy interests for or against any matter requiring a vote or approval hereunder, but instead may elect to cast all or any part of its ten (10) undivided cotenancy interests for and the remainder of its (10) undivided cotenancy interests against the matter (e.g. seven (7) votes in favor of the matter and three (3) votes in opposition of the matter).
- F.6. In addition to the specific amendment rights set forth elsewhere in this CC&R, Walton may unilaterally amend this CC&R or any portion thereof, on its own motion, to: (a) satisfy the requirements of any local, state or federal government agency, or any judicial determination; or (b) correct typographical errors or to eliminate scrivener's errors. As to other types of proposed amendments, except as otherwise specifically provided elsewhere herein, this CC&R may be amended only by an affirmative UDI Owners' Vote. All proposed amendments which are subject to the vote of UDI Owners shall be submitted to a vote to the UDI Owners in the same manner as the UDI Owner's Approved Procedure referenced above.

- If any term, covenant, or provision in this CC&R is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated, *provided* the material benefit of the party's intentions under this CC&R is still obtainable after giving effect to the application of such determination.
- F.7 Walton reserves the right to assign, and/or delegate, any of its rights and obligations in this CC&R in whole or in part to affiliated or unaffiliated entities.
- F.8. If any provision of this CC&R would violate the rule against perpetuities or any other limitation on the duration of the provisions contained herein and imposed by law, then such provision shall be deemed to remain in effect only for the maximum period permitted by law or until twenty-one (21) years after the death of the last survivor of the now living descendants of former U.S. President George W. Bush and the original Owners of UDIs in the Property.
- F.9. In all cases, the provisions of this CC&R shall be given that reasonable interpretation or construction which will best effect consummation of the general plan of effective administration of the Property, which will carry out the intent as expressed in the recitals of the CC&R.
- F.10. Failure to enforce any provision of this CC&R shall not operate as a waiver of any such provision or of any other provisions of this CC&R.
- F.11. In the event of the consummation of the sale of all or a portion of the subject Property pursuant to a Permitted Disposition, Walton shall have the ability, in its sole discretion, to terminate this CC&R, in whole or in part, and reflect such termination of record in Loudon County; *provided, however*, that if title to the subject Property reverts to the UDI Owners for any reason following a Permitted Disposition (including, without limitation, as a result of a purchaser default or a foreclosure of a security position by the UDI Owners), this CC&R shall be deemed automatically reinstated and Walton shall have the right and ability to reflect such reinstatement by recordation of a document to that effect in the records of Loudon County.
- F.12. Walton is not licensed to sell or otherwise deal in or with any real property located in Hong Kong. This transaction does not deal in or with any real property located in Hong Kong.
- F.13. For all purposes of this CC&R, whenever any matter is the subject of a vote of UDI Owners, then, upon attaining a Quorum (defined below), the affirmative vote of 60% or greater of the undivided cotenancy interests in the Property actually casting votes on the matter shall be deemed the action of all of the UDI Owners and shall be binding upon all UDI Owners (known herein as a "*UDI Owners' Vote*"). For the purposes of a UDI Owners' Vote, a "*Quorum*" shall be deemed to have been achieved when co-tenants voting, in the aggregate, undivided co-tenancy interests representing 30% or more of the undivided co-tenancy interest in the Property have actually cast votes on the matter.

[SIGNATURE PAGE COMMENCES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has set its hand and seal as of the date first written above.

WALTON TENNESSEE, LLC, a Tennessee limited liability company

By: Walton International Group, Inc., a Nevada corporation, its Manager

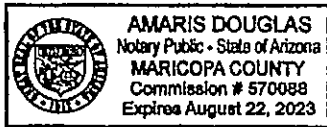
By: [Signature]
Name: Lizalie Villarama
Title: Authorized Signatory

THE STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 17 day of October 2022 by Lizalie Villarama, as Authorized Signatory of Walton International Group, Inc., a Nevada corporation, as Manager of Walton Tennessee, LLC, a Tennessee limited liability company in the capacity herein stated.

My Commission Expires:
August 22, 2023

[Signature]
Notary Public in and for the State of Arizona



SCHEDULE "A"
LEGAL DESCRIPTION – PINE GROVES

PARCEL 1:

Being a parcel of land located in the Second Civil District of Loudon County, Tennessee, lying northwest of Hotchkiss Valley Road and east of Pine Grove Providence Road and being the same property as recorded in Warranty Deed at Book 223, Page 224, Register's Office for Loudon County, Tennessee and shown as parcel 072.00 of Tax Map 018 and being more specifically described as follows:

Beginning at a set 1/2" iron rod capped ELI-LLC on the South line of this property, at the North corner of a tract of land in the name of Thomas Dale Horst, Sr. and Teresa H. Horst, Co-Trustees of the Horst Family Community Property Trust Dated November 9, 2018, as amended and restated on November 22, 2019, as recorded in Warranty Deed at Book 422, Page 281, said Register's Office, and at the West corner of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 224, Page 207, said Register's Office, and being North 41 deg. 57 min. 24 sec. West, 2,130.2 feet from the centerline intersection of Hotchkiss Valley Road and Sugarlimb Road and having Tennessee State Plane Coordinates of North 534,526.88 and East 2,457,286.30;

Thence, South 67 deg. 10 min. 59 sec. West, 1,472.22 feet along the common line of said Thomas Dale Horst, Sr. to a 5/8" iron rod found at an exterior corner of this tract, at the West corner of said Thomas Dale Horst, Sr. tract, and on the Northeast line of a tract of land in the name of Lynda B. Acuff, and Thomas R. Mills as recorded in Quitclaim Deed at Book 315, Page 584, said Register's Office;

Thence, North 55 deg. 46 min. 56 sec. West, 610.33 feet along the common line of said Acuff and Mills tract to a 1/2" iron rod found at an interior corner of this property and at the North corner of said Acuff and Mills tract;

Thence, South 47 deg. 30 min. 31 sec. West, 339.88 feet continuing with the common line of said Acuff and Mills tract to a 1/2" iron rod set capped ELI-LLC at an exterior corner of this tract and on the Northwest line of said Acuff and Mills tract;

Thence, North 35 deg. 57 min. 23 sec. West, 97.85 feet along the common line of a tract of land, in the name of Jimmy Ray Shaver and wife, Brenda G. Shaver as recorded in Warranty Deed at Book 290, Page 351, said Register's Office, to a 1/4" iron rod found at the Southwest corner of this tract, on the East line of said Shavers tract, and at an exterior corner of a tract of land described as "Tract Two", in the name of Jeff Powell as recorded in Probate Deed at Book 375, Page 159, said Register's Office;

Thence, along the common line of said Powell tract the following seven (7) calls, North 46 deg. 38 min. 04 sec. East, 409.69 feet a 1/2" iron rod found;

Thence, South 55 deg. 34 min. 56 sec. East, 638.12 feet to a 1/2" iron rod found;

Thence, North 66 deg. 55 min. 08 sec. East, 1,605.24 feet to a 1/2" iron rod found capped Hinds;

Thence, North 28 deg. 09 min. 11 sec. East, 454.92 feet a metal fence post found;

Thence, South 85 deg. 18 min. 37 sec. West, 460.69 feet to a 1/2" iron rod found;

Thence, South 77 deg. 57 min. 19 sec. West, 377.66 feet to a 6" Hickory Tree w/ hacks;
Thence, North 76 deg. 23 min. 40 sec. West, 1,057.12 feet to a 5/8" iron rod found at an exterior corner of this tract, on the North line of said Powell tract, and on the East line of a tract of land, in the name of Thomas W. Hill, Jr. and wife, Yasuko Hill, as recorded in Warranty Deed at Book 119, Page 203, said Register's Office;

Thence, along the common line of said Hill tract the following two (2) calls,
North 36 deg. 11 min. 59 sec. East, 794.77 feet to a Wood Fence Post found;

Thence, North 07 deg. 44 min. 15" West, 142.17 feet to a 1/2" iron rod found at an exterior corner of this tract, on the East line of said Hill tract, and at the Southwest corner of a tract of land, in the name of James L. McAnally and Mary O. McAnally, Co-Trustees, as recorded in Warranty Deed at Book 289, Page 402, said Register's Office;

Thence, North 54 deg. 58 min. 26 sec. East, 1,903.31 feet along the common line of said McAnally tract to a 1 1/2" iron pipe found on the Northwest line of this tract, at the Southeast corner of said McAnally tract, and at the Southwest corner of a tract of land, in the name of Donald S. Acuff and wife, Linda B. Acuff, as recorded in Warranty Deed at Book 163, Page 250, said Register's Office;

Thence, North 55 deg. 33 min. 01" East, 586.98 feet along the common line of said Acuff tract to a 1" iron pipe found at the North corner of this tract, on the South line of said Acuff tract, and at the Northwest corner of a tract of land, in the name of Judith B. Cox, et al, as recorded in Personal Representative's Deed at Book 354, Page 743, said Register's Office;

Thence, along the common line of said Cox tract the following two (2) calls,
South 06 deg. 56 min. 17 sec. East, 1,007.59 feet to a 1/2" iron rod set capped ELI-LLC at an interior corner of this tract, and at the Southwest corner of said Cox tract;

Thence, North 55 deg. 48 min. 29 sec. East, 1,267.08 feet to an Oak tree at an exterior corner of this tract, on the South line of said Cox tract, and at the Northwest corner of a tract of land, in the name of Michael G. May, as recorded in Will Book Q, Page 464, Probate Court Clerk's Office for Loudon County, Tennessee;

Thence, South 18 deg. 54 min. 48 sec. East, 644.83 feet along the common line of said May tract to a 1/2" iron rod found at the East corner of this tract, on the West line of said May tract, and at the Northeast corner of a tract of land, in the name of Donald S. Acuff, married, and Thomas R. Mills, married, tenants in common, as recorded in Warranty Deed at Book 282, Page 326, said Register's Office;

Thence, South 60 deg. 52 min. 55 sec. West, 1,537.37 feet along the common line of said Acuff tract to a 5/8" iron rod found on the South line of this tract, at the Northwest corner of said Acuff and Mills tract, and at the North corner of said Acuff tract as recorded in Warranty Deed at Book 224, Page 207, said Register's Office;

Thence, along the common line of said Acuff tract the following five (5) calls,
South 59 deg. 39 min. 51 sec. West, 276.69 feet to a 5/8" iron rod found;

Thence, South 38 deg. 55 min. 39 sec. West, 100.00 feet to an Oak tree;

Thence, South 28 deg. 17 min. 28 sec. West, 1,083.64 feet to a Cedar tree;

Thence, South 64 deg. 57 min. 45 sec. West, 197.52 feet to a 1/2" iron rod found;

Thence, South 67 deg. 12 min. 41 sec West, 26.40 feet to the point of Beginning;

Containing 4,566,175 square feet or 104.825 acres.

The bearings for this description are based on Tennessee State Plane. Distances are Ground units in U.S. Survey feet with a combination factor of 1.000081807 applied from a scale point of North 533,445.24 East 2,460,475.46.

PARCEL 2:

Being a parcel of land located in the Second Civil District of Loudon County, Tennessee, in the name of Donald S. Acuff and wife, Linda B. Acuff, as recorded in Warranty Deed at Book 163, Page 250, Register's Office for Loudon County, Tennessee, said parcel of land being bounded on the North by Breazeale Road, on the East by Judith B. Cox, on the South by Judith B. Cox, et al and Linda B. Acuff, and on the West by James L. McAnally and Mary O. McAnally, Co-Trustees, Timothy L. Burnette and wife, Tracy L. Burnette, and Heather Roberts and Chucky Roberts, wife and husband, and shown as Parcel 116.00 of Tax Map 019 and being more specifically described as follows:

Beginning at a found 1/2" iron rod capped Hayes having Tennessee State Plane coordinates of North 538,578.12, East 2,459,054.48 and being on the West line of this property, on the East line of a tract of land, in the name of Heather Roberts and Chucky Roberts, wife and husband, as recorded in Warranty Deed at Book 285, Page 799, said Register's Office, and on the South right-of-way of Breazeale Road;

Thence, North 00 deg. 51 min. 14 sec. East, 59.63 feet to the center of Breazeale Road;

Thence, along the center of Breazeale Road the following thirteen (13) calls, with a curve to the left, having a radius of 95.95 feet, an arc length of 39.02 feet, and a chord bearing and distance of South 27 deg. 54 min. 54 sec. East, 38.76 feet;

Thence, with a curve to the left, having a radius of 45.50 feet, an arc length of 76.05 feet, and a chord bearing and distance of North 89 deg. 43 min. 22 sec. East, 67.50 feet;

Thence, North 41 deg. 50 min. 19 sec. East, 113.71 feet;

Thence, North 52 deg. 30 min. 57 sec. East, 215.34 feet;

Thence, with a curve to the right, having a radius of 257.59 feet, an arc length of 130.53 feet, and a chord bearing and distance of North 67 deg. 01 min. 59 sec. East, 129.14 feet;

Thence, North 81 deg. 33 min. 01 sec. East, 191.01 feet;

Thence, with a curve to the left, having a radius of 141.08 feet, an arc length of 65.80 feet, and a chord bearing and distance of North 68 deg. 11 min. 21 sec. East, 65.20 feet;

Thence, North 54 deg. 49 min. 40 sec. East, 72.88 feet;

Thence, with a curve to the right, having a radius of 279.08 feet, an arc length of 279.19 feet, and a chord bearing and distance of North 83 deg. 29 min. 13 sec. East, 267.69 feet;

Thence, South 67 deg. 51 min. 15 sec. East, 97.29 feet;

Thence with a curve to the left, having a radius of 135.38 feet, an arc length of 119.76 feet, and a chord bearing and distance of North 86 deg. 48 min. 19 sec. East, 115.89 feet;

Thence, North 61 deg. 27 min. 59 sec. East, 40.01 feet;

Thence, with a curve to the left, having a radius of 119.33 feet, an arc length of 66.18 feet, and a chord bearing and distance of North 45 deg. 34 min. 39 sec. East, 65.33 feet to the lands of Judith B. Cox, et al, as recorded in Personal Representative's Deed at Book 354, Page 743, said Register's Office;

Thence, South 34 deg. 33 min. 22 sec. East, passing a 1/2" iron rod set capped ELI-LLC at 18.85 feet and continuing a total distance of 118.85 feet along the common line of said Cox tract to a 1/2" iron rod set capped ELI-LLC at the East corner of this tract, and at an interior corner of said Cox tract;

Thence, South 55 deg. 26 min. 54 sec. West, 2,631.78 feet continuing with the common line of said Cox tract to a 1" iron pipe found on the South line of this tract, at the Northwest corner of said Cox tract, and at the North corner of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 223, Page 224, said Register's Office;

Thence, South 55 deg. 33 min. 01 sec. West, 586.98 feet along the common line of said Acuff tract to a 1 1/2" iron pipe found at the Southwest corner of this tract, on the Northwest line of said Acuff tract, and at the Southeast corner of a tract of land, in the name of James L. McAnally and Mary O. McAnally, Co-Trustees, as recorded in Warranty Deed at Book 289, Page 402, said Register's Office;

Thence, North 07 deg. 48 min. 26 sec. West, 492.39 feet along the common line of said McAnally tract to a 1/2" iron rod found at the Northwest corner of this tract, on the East line of said McAnally tract, and at the Southwest corner of a tract of land, in the name of Timothy L. Burnette and wife, Tracy L. Burnette, as recorded in Warranty Deed at Book 422, Page 725, said Register's Office;

Thence, North 55 deg. 28 min. 34 sec. East, 857.65 feet along the common line of said Burnette tract to a 1/2" iron rod found capped Hayes on the North line of this tract, at the Southeast corner of said Burnette tract, and at the Southwest corner of said Roberts tract;

Thence, along the common line of said Roberts tract, the following two (2) calls,
North 55 deg. 13 min. 19 sec. East, 765.52 feet to a 2" iron pipe found at the Southeast corner of said Roberts tract;

Thence, North 00 deg. 51 min. 14 sec. East, 60.88 feet to the point of Beginning;

Containing 1,288,923 square feet or 29.590 acres.

The bearings for this description are based on Tennessee State Plane. Distances are Ground units in U.S. Survey feet with a combination factor of 1.000081807 applied from a scale point of North 533,445.24 East 2,460,475.46.

PARCEL 3:

Being a parcel of land located in the Second Civil District of Loudon County, Tennessee, lying on the northwest side of Hotchkiss Valley Road northeast of Sugarlimb Road and being the same property as recorded in Warranty Deed at Book 282, Page 326, Register's Office for Loudon County, Tennessee, and shown as parcel 118.00 of Tax Map 019 and being more specifically described as follows:

Beginning at a found 5/8" iron rod on the northwest right-of-way of Hotchkiss Valley Road being the southeast corner of this property common with Loudon County Volunteer Emergency and Rescue Squad Incorporated (LC Rescue Squad) as recorded in Warranty Deed at Book 405, Page 469, said Register's Office, and being North 79 deg. 11 min. 58 sec. East 1,835.3 feet from the intersection of the centerlines of Sugarlimb Road and Hotchkiss Valley Road, being 74 feet from the centerline of Hotchkiss Valley Road and having Tennessee State Plane Coordinates of North 533,286.63 and East 2,460,513.30;

Thence, North 36 deg. 34 min. 35 sec. West, 723.97 feet along the common line of LC Rescue Squad to a found 5/8" iron rod w/cap;

Thence, South 53 deg. 25 min. 43 sec. West, 299.02 feet continuing along the common line of LC Rescue Squad to a found 5/8" iron rod w/cap in the common line of Danny R. Tipton as recorded in Warranty Deed at Book 347, Page 90, said Register's Office, and Plat Cabinet D, Slide 70, said Register's Office;

Thence, North 36 deg. 46 min. 35 sec. West, 260.71 feet along the common line of Tipton to a found 5/8" iron rod being a common corner with William E. Cooper, Jr., et al., as recorded in Warranty Deed at Book 422, Page 688, said Register's Office;

Thence, North 35 deg. 58 min. 16 sec. West, 1,238.26 feet along the common line of William E. Cooper, Jr., et al., and then Ken Berry as recorded in Warranty Deed at Book 309, Page 402, said Register's Office, to a found 5/8" iron rod at the common corner with a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 224, Page 207, said Register's Office;

Thence, North 36 deg. 14 min. 19 sec. West, 1,105.46 feet along the common line of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 224, Page 207, said Register's Office, to a found 5/8" iron rod in the common line of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 223, Page 224, said Register's Office;

Thence, North 60 deg. 52 min. 55 sec. East, 1,537.37 feet along the common line of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 223, Page 224, said Register's Office, to a found 1/2" iron rod at the common corner of Michael G. May as recorded in Will Book 122, Page 589, said Register's Office;

Thence, South 35 deg. 35 min. 58 sec. East, 1,758.13 feet along the common line of Michael G. May to a found 1/2" iron rod;

Thence, South 37 deg. 43 min. 27 sec. East, 1,423.58 feet continuing along the common line of Michael G. May to a set 1/2" iron rod w/cap on the northwest right-of-way of Hotchkiss Valley Road, a right-of-way with irregular width;

Thence, South 47 deg. 03 min. 28 sec. West, 203.73 feet along the northwest right-of-way of Hotchkiss Valley Road to a concrete monument;

Thence, South 56 deg. 17 min. 15 sec. West, 299.90 feet continuing along the northwest right-of-way of Hotchkiss Valley Road to a concrete monument;

Thence, South 60 deg. 39 min. 56 sec. West, 500.85 feet continuing along the northwest right-of-way of Hotchkiss Valley Road to a concrete monument;

Thence, South 52 deg. 41 min. 08 sec. West, 243.74 feet continuing along the northwest right-of-way of Hotchkiss Valley Road to the point of Beginning;

Containing 4,741,523 square feet or 108.850 acres.

The bearings for this description are based on Tennessee State Plane. Distances are Ground units in U.S. Survey feet with a combination factor of 1.000081807 applied from a scale point of North 533,445.24 East 2,460,475.46.

PARCEL 4:

Being a parcel of land located in the Second Civil District of Loudon County, Tennessee, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 224, Page 207, Register's Office for Loudon County, Tennessee, said parcel of land being bounded on the North by the lands of Lynda B. Acuff, on the East by the lands of Linda B. Acuff, et al., Lisa M. Haddad, and James W. Hamilton Jr., et ux, on the South by the lands of Ken Berry and Hotchkiss Valley Road, and on the West by the lands of Thomas Dale Horst, Sr. and Teresa H. Horst, Trustees and shown as Parcel 003.00 of Tax Map 025 and being more specifically described as follows:

Beginning at a found 5/8" iron rod having Tennessee State Plane coordinates of North 533,088.98, East 2,458,794.04 at an exterior corner of this tract, at the South corner of a tract of land, described as "Lot 6" of Bill Hamilton Farm Subdivision, as recorded in Plat Book 3, Page 22, said Register's Office, in the name of James W. Hamilton, Jr. and wife, Brenda B. Hamilton, as recorded in Warranty Deed at Book 189, Page 873, said Register's Office, and on the Northwest right-of-way of Hotchkiss Valley Road and being North 29 deg. 43 min. 30 sec. East, 168.4 feet from the centerlines of Sugarlimb Road and Hotchkiss Valley Road;

Thence, along the Northwest right-of-way of Hotchkiss Valley Road the following two (2) calls, South 63 deg. 30 min. 11 sec. West, 36.94 feet to a concrete monument found;

Thence, South 49 deg. 56 min. 29 sec. West, 138.77 feet to a mag nail set at the South corner of this tract, at the East corner of a tract of land, in the name of Thomas Dale Horst, Sr. and Teresa H. Horst, Co-Trustees of the Horst Family Community Property Trust Dated November 9, 2018, as amended and restated on November 22, 2019, as recorded in Warranty Deed 422, Page 281, said Register's Office, and on the Northwest right-of-way of Hotchkiss Valley Road;

Thence, North 41 deg. 33 min. 24 sec. West, 2,062.93 feet along the common line of said Horst tract to a 1/2" iron rod set capped ELI-LLC at the West corner of this tract, at the North corner of said Horst tract, and on the South line of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 223, Page 224, said Register's Office;

Thence, along the South line of said Acuff tract the following five (5) calls, North 67 deg. 12 min. 41 sec. East, 26.40 feet to a 1/2" iron rod found;

Thence, North 64 deg. 57 min. 45 sec. East, 197.52 feet to a Cedar tree;

Thence, North 28 deg. 17 min. 28 sec. East, 1,083.64 feet to an Oak tree;

Thence, North 38 deg. 55 min. 39 sec. East, 100.00 feet to a 5/8" iron rod found;

Thence, North 59 deg. 39 min. 51 sec. East, 276.69 feet to a 5/8" iron rod found at the North corner of this tract, on the South line of said Acuff tract, and at the Northwest corner of a tract of land, in the name of Donald S. Acuff, married, and Thomas R. Mills, married, as recorded in Warranty Deed at Book 282, Page 326, said Register's Office;

Thence, South 36 deg. 14 min. 19 sec. East, 1,105.46 feet along the common line of said Acuff and Mills tract to a 5/8" iron rod found at the East corner of this tract, on the West line of said Acuff and Mills tract, and at the North corner of a tract of land, in the name of Ken Berry, as recorded in Warranty Deed at Book 309, Page 402, said Register's Office;

Thence, along the common line of said Berry tract the following two (2) calls,
South 46 deg. 23 min. 25 sec. West, 1,324.47 feet to a t-bar found at an interior corner of this tract, and at
the West corner of said Berry tract;

Thence, South 41 deg. 10 min. 30 sec. East, 201.73 feet to a 5/8" iron rod found on the Northeast line of
this tract, at an exterior corner of said Berry tract, and at the Northwest corner of a tract of land, described
in a Survey for Ken Berry, as recorded in Plat Cabinet K, Slide 140, said Register's Office, in the name of
Lisa M. Haddad, as recorded in Warranty Deed 433, Page 357, said Register's Office;

Thence, South 41 deg. 42 min. 41 sec. East, 498.28 feet along the common line of said Haddad tract to a
5/8" iron rod found on the Northeast line of this tract, at an exterior corner of said Haddad tract, and at the
North corner of said Hamilton, Jr. tract;

Thence, along the common line of said Hamilton Jr. tract the following two (2) calls,
South 41 deg. 33 min. 24" sec. East, 58.10 feet to a 5/8" iron rod found;

Thence, South 41 deg. 23 min. 50 sec. East, 441.28 feet to the point of Beginning;

Containing 1,749,129 square feet or 40.154 acres.

The bearings for this description are based on Tennessee State Plane. Distances are Ground units in U.S.
Survey feet with a combination factor of 1.000081807 applied from a scale point of North 533,445.24
East 2,460,475.46.

PARCEL 5A:

Being a parcel of land located in the First Civil District of Loudon County, Tennessee, described as "Tract 1", in the name of Lynda B. Acuff and Thomas R. Mills, as recorded in Quitclaim Deed at Book 315, Page 584, Register's Office for Loudon County, Tennessee, said parcel of land being bounded on the North by the lands of Lynda B. Acuff and Jimmy Ray Shaver, et ux, on the East by the lands of Thomas Dale Horst, Sr. and Teresa H. Horst, Trustees, and Roy H. Hamilton, et ux, on the South by Hotchkiss Valley Road, and on the West by the lands of Lenoir City Development Partnership, LP, Melton Property Subdivision, Thompson Subdivision, and Pine Grove Providence Road and shown as Parcel 032.00 of Tax Map 024 and being more specifically described as follows:

Beginning at a concrete monument having Tennessee State Plane coordinates of North 530,691.34, East 2,457,786.00 at the South corner of this tract, at the East corner of a tract of land, in the name of Lenoir City Development Partnership, LP, as recorded in Quitclaim Deed at Book 236, Page 131, said Register's Office, and on the Northwest right-of-way of Hotchkiss Valley Road, and being South 22 deg. 19 min. 32 sec. West, 2,433.8 feet from the centerline intersection of Sugarlimb Road and Hotchkiss Valley Road;

Thence, along the common line of said Lenoir City Development tract the following three (3) calls, North 42 deg. 37 min. 49 sec. West, 1,990.93 feet to a stone found on the Southwest line of this tract, and on the Northeast line of said Lenoir City Development tract;

Thence, North 37 deg. 30 min. 09 sec. West, 628.58 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, South 46 deg. 56 min. 53 sec. West, 966.94 feet a 1/2" iron rod found at an exterior corner of this tract, at the West corner of said Lenoir City Development tract, and on the East line of a tract of land, described as "Lot 3" of Thompson Subdivision Final Plat, as recorded in Plat Cabinet F, Slide 347, said Register's Office;

Thence, North 29 deg. 17 min. 21 sec. West, 640.34 feet along the common line of said "Lot 3" to a 1/2" iron rod set capped ELI-LLC at the West corner of this tract, at the Northeast corner of a tract of land, described as "Lot 1" of said Thompson Subdivision Final Plat, and on the East right-of-way of Pine Grove Providence Road;

Thence, along the East right-of-way of Pine Grove Providence Road the following six (6) calls, with a curve to the left, having a radius of 307.66 feet, an arc length of 244.64 feet, and a chord bearing and distance of North 02 deg. 42 min. 19 sec. East, 238.24 feet;

Thence, North 20 deg. 04 min. 18 sec. West, 195.23 feet to a 1/2" iron rod set capped ELI-LLC;
Thence, North 13 deg. 44 min. 34 sec. West, 113.05 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, with a curve to the left, having a radius of 482.97 feet, an arc length of 100.09 feet, and a chord bearing and distance of North 19 deg. 42 min. 12 sec. West, 99.91 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, North 25 deg. 38 min. 25 sec. West, 422.28 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, North 29 deg. 08 min. 29 sec. West, 82.86 feet to a 1/2" iron rod found at the West corner of this tract, at the South corner of a tract of land, in the name of Jimmy Ray Shaver and wife, Brenda G. Shaver, as recorded in Warranty Deed at Book 290, Page 351, said Register's Office, and on the East right-of-way of Pine Grove Providence Road;

Thence, North 47 deg. 30 min. 31 sec. East, 648.59 feet along the common line of said Shaver tract to a 1/2" iron rod set capped ELI-LLC on the Northwest line of this tract, at the East corner of said Shaver tract, and at an exterior corner of a tract of land, in the name of Donald S. Acuff and wife, Lynda B. Acuff, as recorded in Warranty Deed at Book 223, Page 224, said Register's Office;

Thence, along the common line of said Acuff tract the following two (2) calls, North 47 deg. 30 min. 31 sec. East, 339.88 feet to a 1/2" iron rod found at the North corner of this tract;

Thence, South 55 deg. 46 min. 56 sec. East, 610.33 feet to a 5/8" iron rod found on the Northeast line of this tract, at an interior corner of said Acuff tract, and at the West corner of a tract of land, in the name of Thomas Dale Horst, Sr. and Teresa H. Horst, Co-Trustees of the Horst Family Community Property Trust Dated November 9, 2018, as amended and restated on November 22, 2019;

Thence, along the Southwest line of said Horst tract the following three (3) calls, South 54 deg. 13 min. 36 sec. East, 1,211.95 feet to a 5/8" iron rod found;

Thence, South 35 deg. 39 min. 42 sec. East, 196.03 feet to a 5/8" iron rod found;

Thence, South 36 deg. 33 min. 32 sec. East, 119.68 feet to a 1/2" iron rod found on the Northeast line of this tract, at an exterior corner of said Horst tract, and at the West corner of a tract of land, in the name of Roy H. Hamilton and wife, Geneva L. Hamilton, as recorded in Warranty Deed at Book 173, Page 194, said Register's Office;

Thence, along the common line of said Hamilton tract the following six (6) calls, South 39 deg. 53 min. 50 sec. East, 66.55 feet to a White Oak tree;

Thence, South 36 deg. 05 min. 19 sec. East, 341.72 feet to a fence post found;

Thence, South 37 deg. 14 min. 47 sec. East, 408.47 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, South 35 deg. 44 min. 41 sec. East, 742.63 feet to a 5/8" iron rod found;

Thence, South 43 deg. 00 min. 25 sec. East, 423.44 feet to a 5/8" iron rod found;

Thence, South 81 deg. 33 min. 40 sec. East, 51.33 feet to a 1/2" iron rod found at the East corner of this tract, at the South corner of said Hamilton tract, and on the Northwest right-of-way of Hotchkiss Valley Road;

Thence, along the Northwest right-of-way Hotchkiss Valley Road the following three (3) calls, South 07 deg. 41 min. 35 sec. West, 226.54 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, South 40 deg. 26 min. 26 sec. West, 158.87 feet to a 1/2" iron rod set capped ELI-LLC;

Thence, South 49 deg. 10 min. 38 sec. West, 585.94 feet to the point of Beginning;

Containing 4,958,803 square feet or 113.838 acres. The bearings for this description are based on Tennessee State Plane. Distances are Ground units in U.S. Survey feet with a combination factor of 1.000081807 applied from a scale point of North 533,445.24 East 2,460,475.46.

PARCEL 5B:

Being a parcel of land located in the First Civil District of Loudon County, Tennessee, described as "Tract 2", in the name of Lynda B. Acuff and Thomas R. Mills, as recorded in Quitclaim Deed at Book 315, Page 584, Register's Office of Loudon County, Tennessee, said parcel of land being bounded on the North by Hotchkiss Valley Road and Interstate 75, on the East by Interstate 75, on the South by Interstate 75, and on the West by New Providence Baptist Church, Inc., and shown as Parcel 032.00 of Tax Map 024 and being more specifically described as follows:

To reach the Point of Beginning, commence at a concrete monument on the northwest right-of-way of Hotchkiss Valley Road having Tennessee State Plane coordinates of North 530,691.34, East 2,457,786.00 and being South 22 deg. 19 min. 32 sec. West, 2,433.8 feet from the centerline intersection of Sugarlimb Road and Hotchkiss Valley Road, said monument being the common corner of Lenoir City Development Partnership, LP as recorded in Book 236, Page 131, said Register's Office, and Lynda B. Acuff, et al., as recorded in Book 315, Page 584, said Register's Office;

Thence, South 43 deg. 11 min. 29 sec. East, 109.16 feet across Hotchkiss Valley Road to a concrete monument on the southeast right-of-way having Tennessee State Plane coordinates of North 530,611.75, East 2,457,860.72 being the north corner of this tract common with New Providence Baptist Church, Inc., as recorded in Quitclaim Deed at Book 336, Page 850, said Register's Office, and being the True Point of Beginning;

Thence, North 49 deg. 35 min. 43 sec. East, 711.90 feet along the Southeast right-of-way of Hotchkiss Valley Road to a concrete highway monument at the North corner of this tract, and on the West right-of-way of Interstate 75;

Thence, along the West right-of-way of Interstate 75 the following three (3) calls, South 26 deg. 38 min. 24 sec. West, 311.46 feet to a concrete highway monument found;

Thence, South 53 deg. 14 min. 30 sec. West, 310.21 feet to a concrete highway monument found;

Thence, South 29 deg. 26 min. 28 sec. West, 122.91 feet to a concrete highway monument found at the South corner of this tract, at the East corner of said New Providence Baptist Church tract, and on the West right-of-way of Interstate 75;

Thence, along the common line of said New Providence Baptist Church tract the following two (2) calls, North 37 deg. 58 min. 42 sec. West, 38.27 feet to an iron rod found;

Thence, North 41 deg. 21 min. 27 sec. West, 105.88 feet to the point of Beginning;

Containing 66,044 square feet or 1.516 acres.

The bearings for this description are based on Tennessee State Plane. Distances are Ground units in U.S. Survey feet with a combination factor of 1.000081807 applied from a scale point of North 533,445.24 East 2,460,475.46.

Parcels 1 through 5B, inclusive, contains approximately 398.773 acres

