

202301882

**DEED OF TRUST
SECURING A DEFERRED LOAN FOR
FAÇADE IMPROVEMENTS CONSTRUCTED AS A PART OF THE
APPOMATTOX DOWNTOWN REVITALIZATION PROJECT**

This DEED OF TRUST, made and entered into this, the 25th Day of August, 2021, by and between **Baine's Holding Company LLC**, hereinafter designated as "Grantor(s)"; and **Frank A. Wright, Jr., Attorney for the Town of Appomattox, Virginia**, Trustee, hereinafter designated as "Trustee;" and **THE TOWN OF APPOMATTOX, VIRGINIA**, the legal holder of that certain note hereinafter described and secured, or any modification, renewals or extensions thereof, in whole or in part, hereinafter designated as "Beneficiary".

WITNESSETH:

That for and in consideration of the indebtedness herein recited and the agreements and covenants herein after set out, the Grantors hereby grant and convey unto the aforesaid Trustee, with covenants of General Warranty of Title, the following described real estate, with all appurtenances thereunto belonging, lying and being within the Town of Appomattox and being more particularly described as follows, to-wit:

205 Main Street
Appomattox, VA 24522
Tax Parcel # 64A5 A 113
Instrument # 2004/1182

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents (subject however to the rights and authorities given herein to Beneficiary to collect and apply such rents), royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Deed of Trust; and all of the foregoing, together with said property are herein referred to as the "Property";

This Deed is Exempted from recordation
taxes under §58.1-811(A)(3)

Return to: Roxanne Casto / Town of Appomattox
Prepared by Frank A. Wright, Jr., VSB #42036, P. O. Box 38, Rustburg, Virginia 24588
Parcel I.D. # 64A5 A 113

Examined and
Mailed/Delivered
To: Roxanne Casto / Town
Address: of Appomattox
Date 11-21-2023

IN TRUST, HOWEVER, to secure unto the Beneficiary the payment of a certain indebtedness in the principal sum of **\$25,000.00**, said indebtedness being evidenced by a promissory note of even date herewith made by **Baine's Holding Company LLC**, payable to the Beneficiary at 210 Linden Street, P.O. Box 705, Appomattox, Virginia 24522, under the following terms and conditions:

- (1) Grantor(s), shall own, possess fee simple title in, and retain ownership of said real property for a period of five (5) years from the date of this instrument, shall maintain the improved storefront, and shall obtain approval of any changes during this period.
- (2) In the event that the Grantor(s) does/do not comply with requirements as set forth in paragraph 1 herein, or does not comply with any other obligation or condition contained in this Deed of Trust, then the Beneficiary, at its option, with or without notice, may declare the entire unforgiven portion of the note, and any indebtedness owed to the Beneficiary hereby secured, immediately due and payable as follows:
 - (a) If the non-compliance occurs during the first (1st) year after the execution of this instrument, then the Grantor(s) shall repay 100% of the principal amount to the Beneficiary.
 - (b) If the non-compliance occurs after the first (1st) year anniversary and before the second (2nd) anniversary of the execution of this instrument, then the Grantor(s) shall repay 80.0% of the principal amount to the Beneficiary.
 - (c) If the non-compliance occurs after the second (2nd) year anniversary and before the third (3rd) year anniversary of the execution of this instrument, then the Grantor(s) shall repay 60.0% of the principal amount to the Beneficiary.
 - (d) If the non-compliance occurs after the third (3rd) year anniversary and before the fourth (4th) year anniversary of the execution of this instrument, then the Grantor(s) shall repay 40.0% of the principal amount to the Beneficiary.
 - (e) If the non-compliance occurs after the fourth (4th) year anniversary and before the fifth (5th) year anniversary of the execution of this instrument, then the Grantor(s) shall repay 20.0% of the principal amount to the Beneficiary.

- (f) If the non-compliance occurs after the fifth (5th) year of the execution of this instrument, then the Grantor(s) shall repay 0% of the principal amount to the Beneficiary.
- (g) In the event that the Grantor(s) complies with the provisions of paragraph 1 herein for a term of five (5) years following execution of this instrument, then this obligation shall be completely forgiven by the Beneficiary, and the Beneficiary shall release the said property from the lien of this Deed of Trust upon certification of compliance by the Beneficiary.

THIS DEED OF TRUST shall be construed to impose and confer upon the parties hereto all duties, rights, and obligations prescribed in Sections 55-59 through 55-59.4 and 55-60 of the Code of Virginia of 1950, as amended, in like manner as if the same were expressly set forth herein, except as may be herein otherwise provided; and the following provisions of said Sections are hereby incorporated in and made a part of this Deed of Trust in their respective short forms, to-wit:

- (a) EXEMPTIONS WAIVED.
- (b) SUBJECT TO ALL UPON DEFAULT.
- (c) INSURANCE REQUIRED: An amount equal to the principal sum herein secured.
- (d) ADVERTISEMENT REQUIRED: Once a week for two successive weeks in the *Times Virginian* or other newspaper having general circulation in the Town of Appomattox.
- (e) SUBSTITUTION OF TRUSTEE PERMITTED, with or without cause.

If default is made as to any part of the debt hereby secured, or as to any of the covenants or agreements herein contained or contained in the Note, the Trustee may at Trustee's discretion, immediately enter upon and take possession of the Property, take over any existing leases or cause said property to be rented pending a sale hereunder, and collect the rents therefrom and apply the same as is provided by law for the disposition of the proceeds of sale.

The Grantor(s) further covenant that the Grantor(s) are seized in fee simple of the Property; that the Grantor(s) have the right to convey the same; that it is free of encumbrances except as

herein mentioned; that the Grantor(s) will execute all such further assurances of title as may be required; and that any purchaser from the Trustee shall have quiet and peaceable possession of the Property.

The Grantor(s) agree to pay all real estate taxes, assessments, and other charges that may be assessed against said property promptly as they become due and payable, and to keep the secured property in good and proper repair.

All covenants and agreements of the Grantor(s) herein contained shall extend to and bind Grantor(s)' heirs, devisees, executors, administrators, successors, and assigns.

Beneficiary may make or cause to be made reasonable entries upon, and inspection of, the Property. Beneficiary may, but need not, pay and discharge any lien or charge upon the Property, (whether now existing or hereafter created, or suffered by, Grantor(s) in order to protect its interest in the Property, and the sums so paid (including all expenses and fees incurred by Beneficiary) shall be added to, and become a part of, the indebtedness secured by this Deed of Trust.

Any forbearance by Beneficiary as to any rights or options Beneficiary may have under the terms of this Deed of Trust, or under applicable law, shall not be construed as a waiver of, or preclude the exercise of, the same or any other right or option.

NOTICE: The debt secured hereby is subject to call in full, or the terms thereof being modified, in the event of sale or conveyance of the property described herein, or in the event of non-compliance with the terms of the aforesaid note.

WITNESS THE FOLLOWING SIGNATURES AND SEALS:

Baine's Holding Company LLC, Owner/Granter, by:

Bryan J. Baine (Print Name)

owner (Print Title)

[Signature] (Signature)

**STATE OF VIRGINIA,
COUNTY OF APPOMATTOX, to-wit:**

I, Roxanne Williams Casto, a Notary Public in and for the jurisdiction
aforesaid, do hereby certify that Bryan J. Baine
whose name(s) is/are signed to the foregoing Deed of Trust dated 8.25.2021

appeared before me and acknowledged the same before me in my jurisdiction aforesaid.

Given under my hand this 25th day of August, 2021.

Roxanne Williams Casto
Notary Public

My Commission Expires: 7-31-2023 My Registration Number Is: 337339

INSTRUMENT 202301882
RECORDED IN THE CLERK'S OFFICE OF
APPOMATTOX CIRCUIT COURT ON
NOVEMBER 21, 2023 AT 01:06 PM
JANET A. HIX, CLERK
RECORDED BY: RRF

[Signature] IDC

**Roxanne Williams Casto
Notary Public
Commonwealth of Virginia
Reg. # 337339
My Commission Expires July 31, 2023**