

MEMORANDUM OF TRUSTEES' SALE

THIS MEMORANDUM OF TRUSTEES' SALE is made this 17th day of July, 2020, by and between the undersigned purchaser (the "Purchaser") and Bryson J. Hunter, Peter M. Pearl, and F. B. Webster Day, Substitute Trustees ("Substitute Trustees").

As used herein:

"Purchaser" means _____;

"Property" means: 40997 Highway 58, LaCrosse, VA 23950
 Parcel ID 28317/Tax Map 99-A-116

All that certain lots or parcels of land situate, lying and being in the County of Mecklenburg, Virginia and more particularly described as follows:

All that certain tract or parcel of land situate in LaCrosse Magisterial District, Mecklenburg County, Virginia, and shown as containing 7.33 acres on a certain plat prepared by Julian E. Moore, CLS, dated May 7, 1987, of record in the Clerk's Office of the Circuit Court of Mecklenburg County, Virginia, in Deed Book 353, Page 69.

"Beneficiary" means: Truist Bank f/k/a BB&T, a/k/a Branch Banking & Trust Company.

"Purchase Price" means \$ _____; plus Buyer's Premium of ____% (\$ _____) to equal \$ _____.

"Deposit" means \$ _____.

WITNESSETH:

In execution of and pursuant to a Deed of Trust dated November 21, 2006, recorded in the Clerk's Office of the Circuit Court of Mecklenburg County, Virginia, as Instrument No. 060006800, and in execution of and pursuant to that certain Substitution of Trustee installing Bryson J. Hunter, Peter M. Pearl and F. B. Webster Day, any one of whom may act, as Substitute Trustees, which was recorded in the foregoing Clerk's Office in as Instrument No. 190001069 (collectively, hereinafter the "Deed of Trust"), securing among other things, the payment of indebtedness in the principal amount of \$172,250.00 and conveying certain real property more particularly described or included in said Deed of Trust, the Purchaser does hereby agree to purchase the Property from the Substitute Trustees for a sum equal to the Purchase Price, in cash, in accordance with the Notice of Trustee's Sale attached and the terms of this Memorandum.

The Substitute Trustees hereby acknowledge receipt from Purchaser of the Deposit, that shall be applied against the Purchase Price at settlement. In connection with such sale, Purchaser acknowledges and agrees to the terms and conditions as stated in the Notice of Trustee's Sale and further agrees:

- (1) The Property is sold "AS IS" without any representation or warranty as to the condition of the Property or the fitness of such property for any particular purpose and subject to the rights of any parties in possession and to such covenants, declarations, conditions, easements, restrictions, reservations, encumbrances, deeds of trust, defects, delinquent assessments, adverse claims and liens, whether filed or inchoate, if any, superior to the lien of the Deed of Trust affecting such Property, duly of record and constituting constructive notice. In addition, the Property shall be conveyed subject to such matters as would be disclosed by a physical inspection of the Property or any such matters that would be disclosed by an accurate and current physical survey of the

Property. Purchaser is responsible for evicting holdover tenants, if any. The sale shall be in gross and not by the acre.

- (2) The risk of loss from fire, casualty, or otherwise, and all liabilities of ownership of the Property passed to, and shall remain with, Purchaser upon his making the successful bid.
- (3) The Substitute Trustees will by special warranty deed convey title to Purchaser, subject to all existing easements, restrictive covenants, obligations, and tenancies as the same may lawfully apply to the Property to the extent any of them have priority over the lien of the Deed of Trust. The expense associated with the preparation of the special warranty deed shall be borne by Purchaser.
- (4) If the Substitute Trustees are unable to convey title to the subject Property for any reason, the sole remedy of Purchaser is the return of the Deposit. Reasons of such inability to convey include, but are not limited to, the filing of a bankruptcy petition prior to the sale and reinstatement or payoff of the loan without the knowledge of the Substitute Trustees. If the validity of the sale is challenged by a party in interest, the Substitute Trustees, in their sole discretion, if they believe the challenge to have merit, may declare the sale to be void and return the Deposit. Purchaser will have no further remedy.
- (5) Settlement will be conducted by a settlement agent or attorney selected by Purchaser and at a location selected by Purchaser, with both the settlement agent and location subject to Substitute Trustees' approval, which shall not be unreasonably withheld, on or before on or before **August 17, 2020**. Time is of the essence in the settling of this transaction. All real estate taxes constituting a lien on the Property shall be pro-rated as of the date of this Memorandum. The Purchaser shall be responsible for any land use or roll-back taxes, if any. All other recordation taxes and fees including Grantor's tax on the deed, costs of title insurance, express mail and courier charges, and all other costs of settlement are to be borne by Purchaser. The balance of the Purchase Price shall be paid by Purchaser by cashier's check, certified check or by wire transfer (same day funds).
- (6) Obtaining possession of the Property shall be at the sole cost, risk, and expense of Purchaser.
- (7) No personal property is included with the sale of the Property.

Should Purchaser default in making settlement, the Deposit will be forfeited and applied to the costs and expenses of sale and then to the balance of the Note, and the Property will be resold at the risk and expense of Purchaser. Purchaser shall be liable to the Substitute Trustees (i) for any deficiency resulting from the resale of the Property at a lower price, (ii) for all costs and expenses incurred by the Substitute Trustees and Beneficiary in connection with the original sale, and (iii) all costs and expenses incurred by the Substitute Trustees and Beneficiary in connection with reselling the Property, including any and all attorney's fees incurred by the Substitute Trustees and Beneficiary arising out of this sale, including, but not limited to, the cost of and attorneys' fees and expenses associated with any action to enforce the terms of this agreement.

Purchaser must sign this memorandum to evidence Purchaser's understanding of its terms and to evidence Purchaser's agreement to comply fully with its terms.

THESE TERMS HAVE BEEN ANNOUNCED AT SALE.

WITNESS the following signatures and seals this 17th day of July, 2020.

PURCHASER:

If purchased by a business:

Company Name: _____

Sign: _____

Name: _____

Title: _____

Address: _____

Telephone: _____

Email: _____

If purchased by individual:

Sign: _____

Name: _____

(Print)

Sign: _____

Name: _____

(Print)

Address: _____

Telephone: _____

Email: _____

Name of Settlement Agent (if known): _____

Phone: _____ Email: _____

SUBSTITUTE TRUSTEES:

Bryson J. Hunter, Substitute Trustee
Spilman Thomas & Battle, PLLC
310 First Street, Suite 1100
Roanoke, Virginia 24011
540-512-1800

Exhibit A
NOTICE OF TRUSTEE'S SALE
40997 Highway 58, LaCrosse, VA 23950
Parcel ID 28317/Tax Map 99-A-116
MECKLENBURG COUNTY, VA

In execution of a credit line deed of trust dated November 21, 2006 (the "Deed of Trust"), recorded in the Office of the Circuit Court of Mecklenburg County, Virginia, as Instrument No. 060006800, the undersigned substitute Trustees, any or all of whom may act, will offer for sale at 40997 Highway 58, LaCrosse, Virginia, on **July 17, 2020, at 12:00 p.m. (Noon)**, property located at or near 40997 Highway 58, LaCrosse, Mecklenburg County, Virginia, which property is more particularly described as follows:

All that certain tract or parcel of land situate in LaCrosse Magisterial District, Mecklenburg County, Virginia, and shown as containing 7.33 acres on a certain plat prepared by Julian E. Moore, CLS, dated May 7, 1987, of record in the Clerk's Office of the Circuit Court of Mecklenburg County, Virginia, in Deed Book 353, Page 69.

This sale is subject to all liens, easements, restrictions, conditions, and reservations of record affecting the title to the property hereinabove described, to the extent any of them have priority over the lien of the Deed of Trust.

TERMS AND CONDITIONS OF SALE

1. Substitute Trustee has employed an auction company.
2. REGISTRATION: Bids will only be accepted from registered bidders. Driver's license and a cashier's check in the amount of 10% of the high bid amount will be required to register.
3. DEPOSIT: Successful bidder will be required to sign a Memorandum of Sale immediately following sale, and the cashier's check will be delivered to Substitute Trustee. Deposit will be applied to the contract sales price at closing. Deposit is non-refundable, unless Substitute Trustee cannot convey title. Closing to take place within 30 days of sale. **Time is of the essence.**
4. DEED: Real property will be conveyed by Special Warranty Deed.
5. ANNOUNCEMENTS: Announcements made on day of sale, take precedence over all prior communications, both verbal and written, concerning the sale or the property.
6. BUYER'S PREMIUM: A 5% buyer's premium will be in effect on day of sale which is added to the high bid amount, to determine the contract sales price. On-line Bidding using the Auction Company's APP 'walkercommercialservices' available if bidder complies with Terms and Conditions for On-Line Auction Bidding prior to Tuesday, July 14, 2020 at 5:00 p.m., including an On-Line Bidders buyer's premium of 8%.
7. "AS-IS", "WHERE-IS": All property is being sold "AS-IS", "WHERE-IS". Potential buyers must perform such independent investigations with respect to all property as they deem necessary.
8. ADVERTISEMENTS: All information provided by Auction Company and Substitute Trustee is deemed reliable but is not warranted. Information contained in the brochure and any advertisements by Auction Company are subject to verification by all parties relying on it. No liability for its accuracy, error or omission is assumed by Auction Company or Substitute Trustee.

9. REPRESENTATION: Auction Company and its representatives represent the party foreclosing on the property.

10. BID INCREMENTS: Auction Company reserves the right to set bid increments.

Bryson J. Hunter, F. B. Webster Day and Peter M. Pearl,
Substitute Trustees

For Information Contact:

Bryson J. Hunter

bhunter@spilmanlaw.com

Spilman Thomas & Battle, PLLC

P.O. Box 90

Roanoke, Virginia 24002

540-512-1800 Telephone