

MORTGAGE DEED

KNOW ALL PERSONS BY THESE PRESENTS that IRASVILLE INCUBATOR AND STORAGE, LLC, a Vermont limited liability company with its principal place of business in Waitsfield, County of Washington and State of Vermont, Grantor, in consideration of Eleven Thousand Seven Hundred Thirty-Nine Dollars and Zero Cents (\$11,739.00) paid to its full satisfaction by the TOWN OF WAITSFIELD, a Vermont municipality located in the County of Washington and State of Vermont, Grantee, by these presents does freely GIVE, GRANT, SELL, CONVEY and CONFIRM unto the said Grantee, TOWN OF WAITSFIELD, its successors and assigns forever, a certain piece of land and premises thereon in the Town of Waitsfield in the County of Washington and State of Vermont described as follows:

Being an easement on the northerly side of Route 100 in Waitsfield, Vermont for the for the location, placement, construction, operation, maintenance, alteration, repair and replacement of components of the wastewater system serving the Grantee that is the subject of Vermont Wastewater and Potable Water Supply Permit No. WW-5-0142-3, dated January 2, 2015, (the "System"). Said components shall include but not be limited to pipes, conduits, force mains, manholes, pretreatment facilities and the housing therefor, all in accordance with a three-page plan set entitled "Irasville Business Park/Mad River Food Hub Wastewater Design, Slow Road, Waistfield, VT", prepared by McCain Consulting, Inc, dated October 5, 2014, last revised December 18, 2014, and to be recorded in Map Slide ____ at Side ____ of the said Waitsfield Land Records (collectively, the "Plan").

Said easement area shall extend ten feet on all sides of the System components and other wastewater system components located on the lands depicted on the Plan. The easement shall include reasonable access by foot or vehicle for purposes consistent with the easement granted by this Deed.

The land and premises burdened by this easement include the following:

A portion of the lands and premises conveyed to Grantor by Warranty Deed of Confluence Holdings Corporation, dated June 11, 2003 and recorded at Book 104, Page 330 of the Waitsfield Land Records.

Being also all and the same sewage disposal system easement and the right to expand the said sewage disposal system as described in the Warranty Deed of Mad River Green Partners and Mad River Green, Inc., to James A. Henry and Kathryn W. Henry, dated September 5, 1979, and recorded at Book 34, Page 193 of the Waitsfield Land Records.

The above-described easement is for the purpose of allowing Grantee to locate, place, construct, operate, maintain, alter, repair and replace the wastewater system improvements and all appurtenances within the easement area.

This mortgage deed shall also act as a Bill of Sale to convey the System components and other wastewater system improvements within said lands depicted on the Plan, together with all fixtures, appurtenances and equipment associated therewith, and located on, under and through the easements herein conveyed to Grantee free from all encumbrances except all matters of record.

Also included in this conveyance is an easement for access by foot or vehicle over and across the lands of the Grantor as depicted on the Plan together with the right of Grantee, its agents and employees to enter onto and cross over other lands of Grantor to access the easement area.

Being a portion of the lands and premises conveyed to Grantor by Warranty Deed of Confluence Holdings Corporation, dated June 11, 2003 and recorded at Book 104, Page 330 of the Waitsfield Land Records.

Reference is hereby made to the above-referenced deeds and the Plan and the records thereof, and the references therein made all in further aid of this description.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, TOWN OF WAITSFIELD, its successors and assigns, to its own use and behoof forever; and the said Grantor, IRASVILLE INCUBATOR AND STORAGE, LLC, for itself and its successors and assigns, does covenant with the said Grantee, TOWN OF WAITSFIELD, its successors and assigns, that until the ensealing of these presents said Grantor is the sole owner of the premises and has good right and title to convey the same in the manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE; except as stated above; and except for the mortgages set forth on Exhibit A; and shall hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever.

THE CONDITION OF THIS DEED IS SUCH, that if the said Grantor, IRASVILLE INCUBATOR AND STORAGE, LLC, its successors or assigns, shall well and truly pay or cause to be paid to the said TOWN OF WAITSFIELD, its successors and assigns, a certain Promissory Note of even date herewith in the principal amount of Eleven Thousand Seven Hundred Thirty-Nine Dollars and Zero Cents (\$11,739.00), together with interest as therein provided, or any renewal, extension, or modification thereof, including future advances, according to the terms and tenure thereof; and shall construct, utilize, operate and maintain the sewage disposal improvements (“Disposal System”) authorized by and subject to Wastewater and Potable Water Supply Permit No. WW-5-0142-3, dated January 2, 2015, (“Permit”), issued by the Vermont Agency of Natural Resources (“VANR”)

pursuant to the Wastewater System and Potable Water Supply Rules, Chapter 1, and the Water Supply Rule, Chapter 21, of the Environmental Protection Rules adopted by VANR (“Rules”) recorded in Volume ___ at Page ___ of Waitsfield Land Records in accordance with the Permit and in accordance with the Security and Loan Agreement for Construction of Sanitary Sewage Disposal Improvements between Grantor and Grantee, recorded in Volume ___ at Page ___ of the Waitsfield Land Records (“Loan Agreement”); then this Mortgage Deed shall be null and void, otherwise to remain in full force and virtue. And in case of failure to construct, utilize, operate and maintain the Disposal System in accordance with the Permit and Loan Agreement, the legal holder of this Mortgage, without waiver of any of its rights or remedies arising from default, shall have the right to cause such improvements to be so constructed, operated and maintained, adding the proper expenses thereof to the principal sum secured under this Mortgage as an advance made by Grantee to Grantor with the payment of the same being secured by this Mortgage. Any failure by the Grantor to keep said premises in the manner set forth above shall be deemed a default of this Mortgage and the Promissory Note it secures.

Any default of the terms and/or conditions of the mortgages set forth on Exhibit A, or the note or notes they secure, shall also be deemed a default of this Mortgage and the Promissory Note it secures.

The whole of the unpaid balance of the indebtedness may, at the option of the holder of this Mortgage, become immediately due and payable upon the occurrence of any of the events of default as set forth in the Loan Agreement.

Any award of damages on account of any condemnation for public use or injury by public action to the herein conveyed lands and premises shall be paid as required by the holders of debt secured by such property.

Grantee, and those claiming by, through or under Grantee pursuant to the Loan Agreement, shall have the right to inspect the herein conveyed lands and premises at reasonable times upon the giving of reasonable notice to determine whether Grantor is in compliance with the terms of this Mortgage Deed. Grantor shall indemnify, defend and hold Grantee harmless from and against any and all claims that may be asserted against Grantee (other than claims arising out of acts committed by Grantee) arising under Chapter 159 of Title 10 of the Vermont Statutes Annotated, Chapters 82 and 103 of Title 42 of the United States Code, or any other state or federal environmental law or regulation.

If Grantor fails to pay the indebtedness secured by this Mortgage Deed, or cure any breach or event of default, Grantee may foreclose this Mortgage. *In the event of the foreclosure hereof, Grantee may exercise its right to a power of non-judicial sale pursuant to 12 V.S.A. § 4961, et seq.* It is expressly agreed that in the case this Mortgage shall be foreclosed and a decree obtained, there shall be included in such decree reasonable attorney's fees and costs, including attorney's fees in

excess of 2% of the indebtedness secured by the Mortgage if the same is found to be reasonable, in addition to all sums and costs allowed by law.

All remedies provided in this Mortgage Deed are distinct and cumulative to any other right or remedy under this Mortgage Deed, the Promissory Note, the Loan Agreement or otherwise at law or in equity, and may be exercised concurrently, independently or successively. Any forbearance by Grantee in exercising any right or remedy hereunder, or under the Promissory Note, the Loan Agreement, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. All covenants and agreements contained in this Mortgage Deed shall be binding on and inure to the benefit of and be enforceable by the respective heirs, successors and assigns of the Grantor and the Grantee. This Mortgage Deed shall be construed and enforced in accordance with and governed by the laws of the State of Vermont, notwithstanding its execution elsewhere.

IN WITNESS WHEREOF, Grantor hereunto sets its hand and seal this ____ day of _____, 2015.

IN THE PRESENCE OF:

IRASVILLE INCUBATOR AND STORAGE, LLC

Witness

By: _____
Robin Morris, Manager and Duly Authorized Agent

STATE OF VERMONT
WASHINGTON COUNTY, SS.

At Waitsfield, in said County and State, this ____ day of _____, 2015, personally appeared Robin Morris, Manager and Duly Authorized Agent of Irasville Incubator and Storage, LLC, and he acknowledged this instrument, by him signed, to be his free act and deed, and the free act and deed of Irasville Incubator and Storage, LLC.

Before me,

Notary Public
My Commission Expires: 2/10/19

WAID15 (Irasville Incubator-3) Mortgage Deed- CLEAN 052915

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EXHIBIT A

Being a Mortgage given by Irasville Incubator & Storage, LLC, dba Irasville Business Park, to Banknorth, N.A., dated June 20, 2003, and recorded in Book 104, Page 339 of the Town of Waitsfield Land Records, as amended by an Amendment of Mortgage and Assignment of Rents between Irasville Incubator & Storage, LLC, and TD Bank, N.A., dated February 10, 2011, and recorded in Book 142, Page 320 of the Town of Waitsfield Land Records.

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