

**Section 1: 8-K (8-K)**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): January 31, 2021**

**BLUE RIDGE BANKSHARES, INC.**  
(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction  
of incorporation)

**001-39165**  
(Commission  
file number)

**54-1470908**  
(IRS Employer  
Identification No.)

**1807 Seminole Trail,  
Charlottesville, Virginia**  
(Address of principal executive offices)

**22901**  
(Zip Code)

**(Registrant's telephone number, including area code): (540) 743-6521**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| <b>Title of each class</b>        | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|-----------------------------------|--------------------------|--|
| <b>Common Stock, no par value</b> | <b>BRBS</b>              | <b>NYSE American</b>                             |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On January 31, 2021 (the “Closing Date”), Blue Ridge Bankshares, Inc. (the “Company”), the holding company of Blue Ridge Bank, National Association (the “Bank”), completed the transactions contemplated by the Agreement and Plan of Reorganization, dated as of August 12, 2020, as amended on November 6, 2020, between the Company and Bay Banks of Virginia, Inc. (“Bay Banks”), the holding company of Virginia Commonwealth Bank (“VCB”), and a related Plan of Merger (the “Merger Agreement”). On the Closing Date, (i) Bay Banks merged with and into the Company, with the Company continuing as the surviving corporation (the “Merger”) and (ii) immediately following the effective time of the Merger (the “Effective Time”), VCB was merged with and into the Bank, with the Bank continuing as the surviving bank (together with the Merger, the “Mergers”).

At the Effective Time, pursuant to the terms of the Merger Agreement, in exchange for each share of Bay Banks common stock, Bay Banks shareholders received 0.5000 shares of the Company’s common stock, plus cash in lieu of any fractional shares. Each option to purchase shares of Bay Banks common stock, whether vested or unvested, was converted into an option to acquire shares of the Company’s common stock, on terms and conditions adjusted as provided for in the Merger Agreement. Each Bay Banks restricted stock award that was unvested or contingent vested and was converted into the right to receive the merger consideration payable under the Merger Agreement with respect to shares of Bay Banks’ common stock.

The foregoing summary of the Merger Agreement and the Mergers is not complete and is qualified in its entirety by reference to the complete text of the Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Appointment and Resignation of Directors*

Pursuant to the terms of the Merger Agreement, as of the Effective Time, the size of the Company’s board of directors (the “Board”) was established at 15 directors, and the Board appointed the following individuals to serve as directors of the Company and the Bank: C. Frank Scott, III, Randal R. Greene, Elizabeth H. Crowther, Richard A. Farmar, III, Julien G. Patterson, Randolph N. Reynolds, Jr. and Vance H. Spilman. They will serve until the 2021 annual meeting of shareholders of the Company, at which time each will stand for election to serve in one of the Board’s three classes of directors.

Mr. Scott is expected to be appointed to the Asset Liability Committee, Mr. Greene is expected to be appointed to the Executive and VCB Financial Group Committees, Mr. Farmar is expected to be appointed to the Audit and Risk Governance Committee and the Asset Liability Committee, Mr. Patterson is expected to be appointed chair of the Governance and Compensation Committee, Mr. Reynolds is expected to be appointed to the Governance and IT Committee, Mr. Spilman is expected to be appointed to the Strategic Planning, Audit and Risk Governance Committee, and Executive Committee and Ms. Crowther is expected to be appointed to the Compensation and IT Committee.

As directors of the Company, Messrs. Scott, Farmar, Patterson, Reynolds and Spilman and Ms. Crowther will be compensated in accordance with the Company’s director compensation policy as then in effect. Mr. Greene will not receive director compensation as he will be an officer of the Company and will be compensated under the terms of his employment agreement with the Company, as discussed below. For more information, please see “Information about Blue Ridge—Board of Directors and Director Compensation” in the Company’s Registration Statement on Form S-4 (File No. 333-249438) filed with the U.S. Securities and Exchange Commission on October 13, 2020, as subsequently amended on December 9, 2020 (the “Registration Statement”).

Since January 1, 2020, there have been no related party transactions between the Company and any of the individuals listed in the paragraph above that are reportable under Item 404(a) of Regulation S-K.

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Also pursuant to the terms of the Merger Agreement, the following directors of the Company resigned from the Board as of the Effective Time: Robert B. Burger, Jr., Elise Peters-Carey, Kenneth E. Flynt, James E. Gander II, Mark W. Sisk, Sr., A. Pierce Stone, Malcolm R. Sullivan, Jr. and Donald R. Vaughan.

#### *Appointment of Certain Officers*

As of the Effective Time, Mr. Greene was appointed to serve as President and Chief Operating Officer of the Company and President and Chief Executive Officer of the Bank, Judy C. Gavant was appointed to serve as Executive Vice President and Chief Financial Officer of the Company and the Bank, C. Rodes Boyd, Jr. was appointed to serve as Executive Vice President of the Company and Executive Vice President and Chief Lending Officer of the Bank, and Susan S. Pittman was appointed to serve as Executive Vice President, Northern Neck Market of the Bank.

Brian K. Plum, the Company's former President and Chief Executive Officer, will continue to serve as Chief Executive Officer of the Company. Amanda G. Story, the Company's former Chief Financial Officer, will continue to serve as Chief Accounting Officer of the Company.

In connection with the officer appointments, the Company entered into employment agreements with Messrs. Greene and Boyd and Mmes. Gavant and Pittman.

*Employment Agreement with Mr. Greene.* Mr. Greene's employment agreement provides for a term running through the Company's 2024 annual meeting of shareholders, unless terminated earlier in accordance with the terms of the agreement. The employment agreement provides for a minimum base salary of \$492,000 per year. Mr. Greene will have the opportunity to earn up to 30% of his base salary under a short-term incentive plan and up to 30% of his base salary under a long-term incentive plan. In addition, for 2021, Mr. Greene will receive a cash bonus of at least \$50,000 in recognition of his increased responsibility in overseeing the integration of the Company and Bay Banks and the Bank and VCB. Mr. Greene will also be provided a split dollar life insurance benefit of \$2,000,000 to a beneficiary of his designation.

Mr. Greene's employment agreement provides for benefits in the event of a termination of his employment by the Company without "Cause" or by him, including for "Good Reason" (as those terms are defined in the employment agreement). In such cases, Mr. Greene will be entitled to receive his then-current base salary for the remainder of the term of his agreement and a welfare continuance benefit. Mr. Greene's entitlement to the foregoing severance payments is subject to his execution of a release and waiver of claims against the Company and the Bank and his compliance with the restrictive covenants provided in his employment agreement.

Mr. Greene's employment agreement contains restrictive covenants relating to the protection of confidential information, non-disclosure, non-competition and non-solicitation. The non-compete and non-solicitation covenants generally continue for a period of 24 months following the expiration of the employment agreement.

*Employment Agreement with Ms. Gavant.* Ms. Gavant's employment agreement provides for a two-year term, unless terminated earlier in accordance with the terms of the agreement. The employment agreement provides for a minimum base salary of \$260,000 per year. Ms. Gavant will have the opportunity to earn annual cash bonus payments in such amounts and at such times as may be determined by the Board.

Ms. Gavant's employment agreement provides for benefits in the event of a termination of her employment by the Company without "Cause" or by her for "Good Reason" (as those terms are defined in the employment agreement). In such cases, Ms. Gavant will be entitled to receive her then-current base salary for the lesser of the remainder of the term of her agreement and the period of time she has been employed by the Company and Bay Banks and a welfare continuance benefit. Ms. Gavant's entitlement to the foregoing severance payments is subject to her execution of a release and waiver of claims against the Company and the Bank and her compliance with the restrictive covenants provided in her employment agreement.

Ms. Gavant's employment agreement contains restrictive covenants relating to the protection of confidential information, non-disclosure, non-competition and non-solicitation. The non-compete and non-solicitation covenants generally continue for a period of 12 months following the expiration of the employment agreement.

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*Employment Agreement with Ms. Pittman.* Ms. Pittman's employment agreement provides for a two-year term, unless terminated earlier in accordance with the terms of the agreement. The employment agreement provides for a minimum base salary of \$210,000 per year. Ms. Pittman will have the opportunity to earn annual cash bonus payments in such amounts and at such times as may be determined by the board of directors of the Bank. In addition, Ms. Pittman will receive a cash bonus of \$200,000 in recognition of her increased responsibility in overseeing the integration of the Company and Bay Banks and the Bank and VCB. Ms. Pittman will also be provided a split dollar life insurance benefit of \$1,000,000 to a beneficiary of her designation.

Ms. Pittman's employment agreement provides for benefits in the event of a termination of her employment by the Company without "Cause" or by her for "Good Reason" (as those terms are defined in the employment agreement). In such cases, Ms. Pittman will be entitled to receive her then-current base salary for the lesser of the remainder of the term of her agreement and the period of time she has been employed by the Bank and VCB and a welfare continuance benefit. Ms. Pittman's entitlement to the foregoing severance payments is subject to her execution of a release and waiver of claims against the Company and the Bank and her compliance with the restrictive covenants provided in her employment agreement.

Ms. Pittman's employment agreement contains restrictive covenants relating to the protection of confidential information, non-disclosure, non-competition and non-solicitation. The non-compete and non-solicitation covenants generally continue for a period of 12 months following the expiration of the employment agreement.

*Employment Agreement with Mr. Boyd.* Mr. Boyd's employment agreement provides for a two-year term, unless terminated earlier in accordance with the terms of the agreement. The employment agreement provides for a minimum base salary of \$240,000 per year. Mr. Boyd will have the opportunity to earn an annual cash bonus equal to 25% of base salary, and will be entitled to participate in other benefit plans and programs as in effect from time to time. In addition, on consummation of the merger, Mr. Boyd received a cash bonus of \$400,000 and a restricted stock award of 7,000 shares of common stock of the Company, vesting 50% on December 31 in each of 2021 and 2022. Mr. Boyd will also receive a deferred compensation plan providing for a maximum benefit of \$200,000, subject to vesting. On the date the conversion of the core operating systems of the Bank and VCB is complete, Mr. Boyd will receive a payment in the amount of \$25,000.

Mr. Boyd's employment agreement provides for benefits in the event of a termination of his employment by the Company without "Cause" or by him for "Good Reason" (as those terms are defined in the employment agreement). In such cases, Mr. Boyd will be entitled to receive his then-current base salary for the remainder of the term of his agreement and a welfare continuance benefit, and his restricted stock award and deferred compensation plan benefit will vest. Mr. Boyd's entitlement to the foregoing severance payments is subject to his execution of a release and waiver of claims against the Company and the Bank and his compliance with the restrictive covenants provided in his employment agreement.

Mr. Boyd's employment agreement contains restrictive covenants relating to the protection of confidential information, non-disclosure, non-competition and non-solicitation. The non-compete and non-solicitation covenants generally continue for a period of 12 months following the expiration of the employment agreement.

The above-referenced descriptions and descriptions of the employment agreements with Mr. Greene, Ms. Gavant, Ms. Pittman and Mr. Boyd do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the consummation of the Mergers, the Board adopted an amendment to the Company's Bylaws to establish the number of directors comprising the Board at 15, consisting of (i) eight directors of Blue Ridge prior to the Effective Time (the "Blue Ridge Directors"), and (ii) seven directors of Bay Banks prior to the Effective Time (the "Bay Banks Directors"). The Blue Ridge Directors and the Bay Banks Directors will be split as equally as possible among the three classes of directors to serve staggered terms; provided, however, that Mr. Greene will be designated to serve in the class of directors for a term expiring in 2024. Until the third anniversary of the merger, all vacancies on the Blue Ridge Board created by the cessation of service of a Blue Ridge Director must be filled by a nominee proposed

to the nominating committee of the Blue Ridge Board by a majority of the remaining Blue Ridge Directors, and all vacancies on the Blue Ridge Board created by the cessation of service of a Bay Banks Director shall be filled by a nominee proposed to the nominating committee of the Blue Ridge Board by a majority of the remaining Bay Banks Directors. Such bylaw provision may not be modified, amended or repealed during such three-year period other than by a majority of the Bay Banks Directors and a majority of the Blue Ridge Directors.

A copy of the Bylaws of the Company, as amended and restated January 31, 2021, is attached as Exhibit 3.2 hereto and is incorporated herein by reference.

**Item 8.01 Other Events.**

On February 1, 2021, the Company issued a press release announcing consummation of the Mergers. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

*(a) Financial statements of the businesses acquired.*

The financial statements required by Rule 8-04 of Regulation S-X were previously filed with the Registration Statement, which became effective on December 11, 2020, and, pursuant to General Instruction B.3 of Form 8-K, are not filed with this Current Report on Form 8-K.

*(b) Pro forma financial information.*

The financial statements required by Rule 8-05 of Regulation S-X were previously filed the Registration Statement, which became effective on December 11, 2020, and, pursuant to General Instruction B.3 of Form 8-K, are not filed with this Current Report on Form 8-K.

*(d) Exhibits.*

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 2.1                | <a href="#"><u>Agreement and Plan of Reorganization, dated as of August 12, 2020, as amended on November 6, 2020, by and between Blue Ridge Bankshares, Inc. and Bay Banks of Virginia, Inc. (incorporated by reference to Appendix A to the joint proxy statement/prospectus included in Amendment No. 1 to the Company's Registration Statement on Form S-4 (File No. 333-249438) filed on December 9, 2020). (Certain schedules and attachments have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2) of Regulation S-K. Such schedules and attachments are described in the Agreement and Plan of Reorganization. Blue Ridge Bankshares, Inc. agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment upon request.)</u></a> |
| 3.2                | <a href="#"><u>Bylaws of Blue Ridge Bankshares, Inc., as amended and restated January 31, 2021.</u></a>   |
| 10.1               | <a href="#"><u>Employment Agreement, dated August 12, 2020 and effective as of the Effective Time, between Blue Ridge Bankshares, Inc. and Randal R. Greene.</u></a>  |
| 10.2               | <a href="#"><u>Employment Agreement, dated August 12, 2020 and effective as of the Effective Time, between Blue Ridge Bankshares, Inc. and Judy C. Gavant.</u></a>  |
| 10.3               | <a href="#"><u>Employment Agreement, dated August 12, 2020 and effective as of the Effective Time, between Blue Ridge Bankshares, Inc. and Susan S. Pittman.</u></a>  |
| 10.4               | <a href="#"><u>Employment Agreement, dated November 19, 2020 and effective as of the Effective Time, between Blue Ridge Bankshares, Inc. and C. Rodes Boyd, Jr. (incorporated by reference to Exhibit 10.13 to the Amendment No. 1 to the Company's Registration Statement on Form S-4 (File No. 333-249438) filed December 9, 2020).</u></a>   |
| 99.1               | Press Release, dated February 1, 2021.  |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BLUE RIDGE BANKSHARES, INC.**  
(Registrant)

Date: February 1, 2021

By: /s/ Amanda G. Story  
Amanda G. Story  
Chief Accounting Officer

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## Section 2: EX-3.2 (EX-3.2)

**Exhibit 3.2**

**Bylaws**  
of  
**Blue Ridge Bankshares, Inc.**

**Amended as of the 31st day of January, 2021**

Article 1  
Seal and Fiscal Year

Section 1. Seal. The seal of the Corporation shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper, with the name of the Corporation and the word "Seal" engraved thereon.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 in each year and end on December 31 in the same year.

Article 2  
Capital Stock

Section 1. Certificates Representing Shares. Each holder of the capital stock of the Corporation shall be entitled to a "certificate" as issued by the transfer agent which, may be an electronic record only, with the seal of the Corporation certifying the number of shares owned by the shareholder in the Corporation.

Section 2. Transfer of Shares. The shares of the stock of the Corporation shall be transferable only as provided by the rules adopted and used by the Corporation in conjunction with its transfer agent.

Section 3. Lost, Stolen, or Destroyed Certificates. The Corporation shall issue a new stock certificate in the place of any certificate previously issued where the holder of record of the certificate:

1. Claim. Makes proof in affidavit form that it has been lost, destroyed or wrongfully taken;
2. Timely Request. Requests the issue of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim;
3. Bond. Gives a bond in such form, and with such surety or sureties;  
with fixed or open penalty, as the Corporation may direct, to indemnify the Corporation against any claim that may be made on account of the alleged loss, destruction, or theft of the certificates; and
4. Other Requirements. Satisfies any other reasonable requirements imposed by the Corporation.

When a certificate has been lost, apparently destroyed, or wrongfully taken and the holder of record fails to notify the Corporation within a reasonable time after he has notice of it and if the Corporation registers a transfer of the shares represented by this certificate before receiving such notification, the holder of record is precluded from making any claim against the Corporation for the transfer, or for a new certificate.

Article 3  
Meetings of Shareholders

Section 1. Place of Meetings. All meetings of the shareholders shall be held at such place or, in the case of virtual-only meetings, at no physical place but solely by means of remote communication, in each case, as the Board of Directors (the "Board") may in its discretion determine. If no determination is made, the meeting will be at the principal office of the Corporation.

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Section 2. Voting. Shareholders shall be entitled to vote at meetings, in person or by proxy, appointed by instrument in writing and subscribed by the shareholder or by his duly authorized attorney, and shall be entitled to one vote for each share of stock registered in his name on the books of the Corporation.

Section 3. Proxies. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and shall be filed with the records of the meeting.

Section 4. Quorum. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless otherwise required by law, by the Articles of Incorporation or by these Bylaws, a majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of that voting group for action on that matter; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice.

Section 5. Adjournment of Meetings. If less than a quorum shall be in attendance, the meeting shall be adjourned from time to time by a majority vote of the shareholders present or represented until a quorum shall attend. Any meeting at which a quorum is present also may be adjourned in like manner for such time or upon such call as may be determined by vote. At any adjourned meeting at which a quorum shall attend, any business may be transacted which might have been transacted if the meeting had been held as originally called.

Section 6. Conduct of Meetings. The President shall serve as chairman to preside over all meetings of the shareholders. If he is not present, any Vice President shall preside. If none of such officers are present, a chairman shall be elected by the meeting. The Secretary of the Corporation shall act as secretary of all the meetings, if he is present. If he is not present the chairman shall appoint a secretary of the meeting. The chairman of the meeting may appoint one or more inspectors of the election to determine the qualification of voters, the validity of proxies and the results of ballots.

Section 7. Annual Election of Directors. The annual meeting of the shareholders for the election of directors and the transaction of other business shall be held on the second Tuesday of May of each year or as otherwise determined by the Board.

Section 8. Special Meetings - How Called. Special meetings of the shareholders may be called by the President and shall be called upon a request in writing stating the purposes thereof delivered to the President and signed by a majority of the directors or by three or more shareholders owning, in the aggregate, not less than twenty percent in interest of the shares of the capital stock of the Corporation.

#### Article 4 The Board of Directors

Section 1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Corporation. Except as expressly limited by law, all corporate powers of the Corporation shall be vested in, and may be exercised by, the Board.

Section 2. Number. The Board shall consist of not less than five, nor more than 25 shareholders, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board, or by resolution of the shareholders at any annual or special meeting thereof.

Section 3. Retirement. The mandatory retirement age for directors who are elected or appointed shall be fixed at age 75. Directors or shareholders who have reached age 75 on the date of the annual meeting of shareholders shall not be eligible for election unless two-thirds of the Board agree to waive this restriction.

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Section 4. Nomination for Election of Board of Directors. Nominations for elections to the Board shall be as follows:

1. Nominations of persons for election to the Board may be made at an annual meeting of the shareholders pursuant to the Corporation's notice of meeting, (1) by, or at, the direction of the Board acting with the recommendation of the Governance Committee, or (2) by any shareholder of the Corporation who was a shareholder or record at the time of delivery of the notice provided for in these Bylaws, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section of this Article.
2. For any nomination of a director to be properly brought before an annual meeting by a shareholder pursuant to clause (2) of paragraph 1 of this Section, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal office of the Corporation not fewer than sixty (60) days, nor more than ninety (90) days prior to the first anniversary of the preceding year's annual meeting; provided, however, if the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or the tenth (10th) day following the date on which public announcement of the date of such meeting is first made. Such shareholder's notice shall set forth as to each person whom the shareholder proposed to nominate for election or reelection as a director, (1) all information relating to such person which would be required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case were Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") to be applicable, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and (2) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation that are owned beneficially and of record by such shareholder and such beneficial owner.
3. Notwithstanding anything in the second sentence of paragraph 2 of this Section of this Article to the contrary, in the event that the number of Directors to be elected by the Board of Directors of the Corporation is increased by amendment of the Articles of Incorporation or by appointment by the Board and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least seventy (70) days prior to the first anniversary of the preceding year's annual meeting, a shareholders' notice required by this Section shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal office of the Corporation not later than the close of business on the tenth (10th) day following the day in which public announcement is first made by the Corporation.
4. Only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Bylaws and, in any proposed nomination is not in compliance with these Bylaws, to declare that such defective proposed business or nomination shall be disregarded.
5. For purposes of the Bylaws, "public announcement" shall mean disclosure in a press release issued by the Corporation or in a mailing to the Corporation's shareholders.
6. The election of any class of directors taking place at any annual meeting of stockholders shall be by a plurality of the ballot cast by the stockholders voting in person or by proxy.
7. The number of directors of the Board may be increased or decreased in compliance with both the Articles of Incorporation and the Code of Virginia. The Board shall make any appointments by it for a term to expire at the next annual meeting of the shareholders.
8. A director may be removed from office without cause upon the affirmative vote of 67% of the members of the Board of Directors.

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Section 5. Election. The Board of Directors shall consist of three classes of directors with terms expiring one, two, and three years after the initial election of the directors. The members elected by class shall hold office until the expiration of their respective terms or until their successors have been elected. At the first annual meeting of the Board following the creation of staggered terms for directors, one-third of the directors constituting Class 1, one-third of the directors constituting Class 2, and one-third of the directors constituting Class 3 shall be elected initially for one, two, and three year terms respectively. Upon the expiration of each director's initial term, the next term in office shall be for three years. The members of the Board shall hold office until the next annual meeting of shareholders when their respective terms end and until their successors shall have been elected and qualified. At each annual meeting, the shareholders shall elect one-third of the directors to hold office.

Section 6. Annual Meetings. The Board shall meet each year after the annual meeting of shareholders for the purpose of organization, election of officers and consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board for this annual meeting shall be necessary unless otherwise required by law or these Bylaws.

Section 7. Regular Meetings. The regular meetings of the Board shall be held monthly at a time and location designated by the Chairman of the Board or the Chief Executive Officer. A monthly meeting may be cancelled with approval of the Board.

Section 8. Special Meetings. Special meetings of the Board may be called by the Chief Executive Officer, the Chairman, or Secretary of the Corporation, or at the request of three or more Directors. Each member of the Board shall be given notice, by telephone, letter, email/fax, or in person, stating the time and place of each such special meeting.

Section 9. Quorum. A majority of the directors shall constitute a quorum at any meeting, except when otherwise provided by law, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice.

Section 10. Vacancies. When any vacancy occurs on the Board, the remaining members of the Board may appoint a Director to fill such vacancy at any regular meeting of the Board, or at any special meeting called for that purpose.

Section 11. Telephonic Attendance. Directors may participate in meetings of the Board and committees of the Board by, and such meetings may be conducted through, the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. Directors so participating are deemed to be present in person at the meeting and will be counted in determining whether a quorum is present.

Section 12. Action Without a Meeting. Any action that may be taken at a meeting of the Board may be taken without a meeting if consent, in writing, setting forth the action so to be taken shall be signed by a majority of the directors.

Section 13. Board Composition.

(a) Effective as of the Effective Time (as defined herein), and notwithstanding any other provision of these Bylaws that may be to the contrary, the Board of Directors of the Corporation shall be comprised of 15 Directors, of which eight shall be members of the Board of Directors of the Corporation prior to the Effective Time (each a "BRBS Director" and collectively the "BRBS Directors"), and seven shall be members of the Board of Directors of Bay Banks of Virginia, Inc. ("BAYK") prior to the Effective Time (each a "BAYK Director" and collectively the "BAYK Directors"). The BRBS Directors and the BAYK Directors shall be apportioned among the three classes of the Board of Directors of the Corporation in a manner as nearly equal as possible; provided, however, that the Chief Executive Officer of BAYK immediately preceding the Effective Time shall be designated to serve in the class of directors for a term expiring in 2024. For the purposes of these Bylaws, the term "Effective Time" shall have the same meaning as defined in the Agreement and Plan of Reorganization, dated as of August 12, 2020, between the Corporation and BAYK, as the same may be amended from time to time.

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(b) Notwithstanding any other provision of these Bylaws that may be to the contrary, from and after the Effective Time through the third anniversary of the Effective Time, all vacancies on the Board of Directors of the Corporation created by the cessation of service of a BRBS Director shall be filled by a nominee proposed to the nominating committee of the Board of Directors of the Corporation by a majority of the remaining BRBS Directors, and all vacancies on the Board of Directors of the Corporation created by the cessation of service of a BAYK Director shall be filled by a nominee proposed to the nominating committee of the Board of Directors of the Corporation by a majority of the remaining BAYK Directors, as applicable. In the event such majority of the remaining BRBS Directors or remaining BAYK Directors, as applicable, determine not to immediately propose a nominee to the nominating committee in order to fill a respective director vacancy, such BRBS Directors or BAYK Directors shall provide the Board of Directors of the Corporation with written notice of such determination and the total number of Directors of the Corporation set forth in subsection (a) of this Section 13 and the total number of BRBS Directors or BAYK Directors set forth in subsection (a) of this Section 13, as the case may be, shall be reduced to reflect that the vacancy was not immediately filled. Notwithstanding the preceding sentence and any determination by the remaining BRBS Directors or BAYK Directors described therein, (i) the right of, and authority granted to, the remaining BRBS Directors or remaining BAYK Directors to fill a future vacancy as set forth in the first sentence of this subsection (b) of this Section 13 shall not terminate upon such determination, and (ii) the remaining BRBS Directors or remaining BAYK Directors, as the case may be, shall, from and after the Effective Time through the third anniversary of the Effective Time, have the right (but not the obligation) to increase the size of the Board of Directors of the Corporation for the purpose of appointing additional BRBS Directors or BAYK Directors, as applicable, so that the size and composition of the Board of Directors is as set forth in subsection (a) of this Section 13.

(c) All Directors so nominated and appointed or elected to the Board of Directors of the Corporation by proposal of the BRBS Directors shall be considered "BRBS Directors" for purposes of these Bylaws, and all Directors so nominated and appointed or elected to the Board of Directors of the Corporation by proposal of BAYK Directors shall be considered "BAYK Directors" for purposes of these Bylaws.

(d) From and after the Effective Time through the third anniversary of the Effective Time, the provisions of this Section 13 may be modified, amended or repealed, and any Bylaw provision inconsistent with the provisions of this Section 13 may be adopted, only by an affirmative vote of a majority of the BAYK Directors and a majority of the BRBS Directors. This Section 13 will automatically terminate and be deemed repealed in full effective as of the third anniversary of the Effective Time without any further action by the Board of Directors of the Corporation. In the event of any inconsistency between any provision of this Section 13 and any other provision of these Bylaws or the Corporation's other constituent documents, the provisions of this Section 13 shall control.

## Article 5 The Officers

Section 1. Officers. The officers of the Corporation shall consist of a Chief Executive Officer, President, Secretary, and such other officers and assistant officers and agents as may be deemed necessary by the Board, each of whom shall be elected by the Board. Each of the officers shall serve at the pleasure of the Board for such compensation as may be fixed by the Board.

Section 2. Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of officers of the Corporation, or otherwise, the same shall be filled by the Board, and the officer so elected shall hold office until his successor is chosen and qualified.

Section 3. The Chairman of the Board. The Board may elect one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman also shall have, and may exercise, any and all other powers and duties pertaining by law, regulation or practice, to the office of Chairman of the Board, and such further powers and duties, from time to time, as may be conferred upon, or assigned, by the Board. In the event that the Board shall elect not to designate a Chairman of the Board, then the President shall act as Chairman of the Board. The Board may also appoint a Vice Chairman who will serve as Chairman in the absence of the Chairman.

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Section 4. Chief Executive Officer. The Board shall elect a Chief Executive Officer who shall be a member of the Board and shall preside at all meetings of the shareholders and shall preside in the absence of the Chairman or Vice Chairman of the Board at all meetings of the Board. The Chief Executive Officer shall be in charge of the affairs of the Corporation and shall be the most senior executive officer of the Corporation.

Section 5. The President. The Board shall elect one of its members to be President of the Corporation. The President shall preside at all meetings of the shareholders in the absence of the Chief Executive Officer. The President shall have general executive powers, and also shall have, and may exercise, any and all other powers and duties pertaining by law, regulation, or practice, to the office of the President, and such further powers and duties as, from time to time, may be conferred upon, or assigned, by the Board or by the Chief Executive Officer.

Section 6. The Secretary. The Board shall elect a Secretary of the Board and of the Corporation. The Secretary shall keep accurate minutes of all meetings; shall attend to the giving of all notices required by law; shall be custodian of the corporate seal, records, documents, and papers of the Corporation; and shall provide for the keeping of proper records of all transactions of the Corporation. The Secretary also shall have, and may exercise, any and all other powers and duties pertaining by law, regulation or practice, to the office of Secretary, and such further duties as, from time to time, may be conferred upon, or assigned, by the Board.

#### Article 6 Execution of Instruments

All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary. Any such instruments also may be executed, acknowledged, verified, delivered, or accepted on behalf of the Corporation in such other manner and by such other officers as the Board may, from time to time, direct.

#### Article 7 Bylaws

Section I. Amendment to Bylaws. The shareholders, by the affirmative vote of the holders of a majority of the stock issued and outstanding, or the directors, by the affirmative vote of a majority thereof, may amend or alter these Bylaws at any meeting, provided the substance of the proposed amendment shall have been stated in the notice of the meeting unless notice is waived by all the directors. Bylaws made by the directors may be altered or repealed by the shareholders provided the substance of the amendment is stated in the notice of the meeting.

Section 2. Implied Amendments. Any action taken or authorized by the shareholders, or by the Board, which would be inconsistent with these Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

#### Article 8 Executive Committee

The Chief Executive Officer, the Chairman of the Board, the Vice Chairman of the Board, and one other member appointed by the Chairman shall comprise the Executive Committee. The committee shall exercise all of the authority of the Board except as limited by law or the Bylaws of the Corporation.

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Article 9  
Governance Committee

There shall be a Governance Committee appointed by the Chairman of the Board who shall act in accordance with its Charter as approved and adopted by the Board.

Article 10  
Compensation Committee

There shall be a Compensation Committee with its member appointed by the Chairman and it shall be governed by its Charter as approved and adopted by the Board.

Article 11  
Audit and Risk Governance Committee

The Chairman shall appoint outside independent members to the Committee. The committee will meet at least annually with the Corporation's auditors or as otherwise scheduled in accordance with its Charter. The committee will assume primary responsibility for overseeing the planning and engagement of the independent auditor and all other consultative work necessary to properly manage the Corporation's system of internal controls and risk environment. The committee will report all of its significant findings to the Board and work with management to ensure a sound system of risk management and internal controls are in place.

IN TESTIMONY WHEREOF, I have hereunto affixed my official signature and the seal of the Corporation, in the Town of Luray, on this 31st day of January, 2021.

/s/ Amanda G. Story  
Secretary

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## Section 3: EX-10.1 (EX-10.1)

**Exhibit 10.1**

### EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is dated as of August 12, 2020, by and among Blue Ridge Bankshares, Inc., a Virginia corporation (the “Company”), Blue Ridge Bank, National Association, a national banking association (the “Bank”), and Randal R. Greene (the “Executive”).

WHEREAS, the Bank is the wholly-owned national banking association subsidiary of the Company;

WHEREAS, the Company and Bay Banks of Virginia, Inc. (“BAYK”) have entered into that certain Agreement and Plan of Reorganization dated as of August 12, 2020 (the “Reorganization Agreement”), under which BAYK will merge with and into the Company (the “Merger”) and Virginia Commonwealth Bank (“VCB”), the wholly-owned Virginia-chartered commercial bank subsidiary of BAYK, shall merge with and into the Bank (“Subsidiary Bank Merger”);

WHEREAS, based on Executive’s position as a shareholder and key executive officer of BAYK and VCB, and as a material inducement for the Company to enter into the Reorganization Agreement, Executive and the Company and Bank have agreed that upon the consummation of the Merger and the Subsidiary Bank Merger, Executive shall become an employee of the Bank and the Company under the terms and conditions set forth herein;

WHEREAS, the Company and Bank desire to provide substantial benefits to Executive to which Executive would not be otherwise entitled and to obtain from Executive covenants protecting the Company and Bank’s customer relationships, confidential information and trade secrets, and Executive desires to obtain such benefits and is willing to enter into such covenants; and

WHEREAS, Executive is willing to make his services available to the Bank and the Company after the Merger and Subsidiary Bank Merger on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Employment and Acceptance. Conditional upon consummation of the Merger and the Subsidiary Bank Merger and Executive continuing in the employ of BAYK and VCB until the effective date and time of the Merger and Subsidiary Bank Merger (the “Effective Date”), Executive shall be employed as President and Chief Operating Officer of the Company and the President and Chief Executive Officer of the Bank. Executive shall have the duties and responsibilities that are commensurate with such positions and shall also render such other services and duties as may be reasonably assigned Executive from time to time by the Bank or the Company, consistent with Executive’s positions with the Bank and the Company. Executive accepts and agrees to such employment and agrees to carry out his duties and responsibilities to the best of his ability in a competent, efficient and businesslike manner. Executive further agrees to comply with all the policies, standards and codes of conduct of the Bank and the Company now or hereafter adopted.

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2. Term. Unless earlier terminated as provided herein, the term of this Agreement and Executive's employment hereunder shall begin as of the Effective Date and end as of the adjournment of the Company's 2024 Annual Meeting of Shareholders. The term of this Agreement and any extension of such term is referred to as the "Employment Period."

3. Compensation.

(a) Base Salary. During the Employment Period, Executive shall receive for his services an annual base salary (the "Base Salary") in an amount to be determined by the Company in accordance with the salary administration program of the Company as it may from time to time be in effect. The Base Salary will be reviewed annually and may be adjusted upward or downward in the sole discretion of the Company. In no event, however, will the Base Salary be less than the gross amount of [\$492,000]. The Base Salary will be subject to all applicable withholdings and deductions required by federal and state law.

(b) Incentive Programs. During the Employment Period, Executive shall be provided an opportunity to earn up to 30% of his Base Salary under a short-term incentive program ("STIP") and up to 30% of his Base Salary under a long-term incentive plan ("LTIP"), as each are adopted and approved by the board of directors of the Bank and/or the Company or by the compensation committee of such boards, as applicable. Also, Executive shall receive an annual cash bonus of no less than \$50,000 ("Integration Bonus") for the calendar year 2021 in recognition of Executive's increased responsibilities in overseeing the implementation of the integration of BAYK into the Company and the integration of VCB into the Bank (Bay Banks of Virginia, Inc. and Virginia Commonwealth Bank being referred to herein as the "Prior Employer"). The Integration Bonus shall be paid to Executive during the first thirty (30) days of 2022 and shall be paid in full, without proration, regardless of whether Executive remains employed by the Company and the Bank throughout the 2021 calendar year. Apart from the Integration Bonus, any other annual cash bonus or STIP will be paid to Executive no later than two and one-half months after the end of the year for which the annual bonus or STIP is awarded. To be eligible to receive any other cash bonus, Executive must be actively employed by the Company and the Bank on the date such bonus or STIP is paid. All incentive payments and cash bonuses will be subject to all applicable withholdings and deductions required by federal and state law. During the Employment Period, Executive shall be eligible to receive other cash- or stock-based incentives in such amounts and on such terms and conditions as established by the Board of Directors of the Company or the Bank, or by the compensation committee of such boards, as applicable.

(c) Benefits. Executive shall be eligible to participate in those retirement, life insurance, medical, sick leave, vacation, paid time off and other employee benefit plans and programs of the Company and the Bank that may be in effect from time to time, to the extent Executive is eligible under the terms of those plans and programs. The Company and the Bank each reserve the right to modify, add or eliminate benefits for its employees at any time as it deems appropriate.

(d) Business Expenses. The Company or the Bank, as applicable, will pay on Executive's behalf (or promptly reimburse Executive for) reasonable expenses incurred by Executive at the request of, or on behalf of, the Company or the Bank in the performance of Executive's duties pursuant to this Agreement, in accordance with the Company's or the Bank's, as applicable, policies as in effect from time to time.

(e) Insurance. The Bank or Company will provide Executive with a split dollar life insurance benefit of \$2,000,000 for Executive's designated beneficiary during Executive's employment, provided the Bank or the Company receive policy underwriting not greater than 120% of the cost of a standard issue policy for a male of Executive's age. Executive agrees to take any action necessary to enable the Bank or the Company to maintain an insurance policy owned by the Bank or the Company with Executive as the insured. The right to such split dollar death benefit shall terminate upon Executive's Termination of employment for any reason other than due to his death.

(f) Fringe and Similar Benefits. During the Employment Period, Executive shall be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Bank or Company applicable to the members of the executive management of the Company or the Bank. In addition to such fringe benefits, during the Employment Period, the Bank or Company shall provide Executive a Bank-owned vehicle and cell phone for Executive's use and pay for Executive's monthly membership fees at the Commonwealth Club in Richmond, Virginia.

4. Termination and Termination Benefits. Notwithstanding the provisions of Section 2, and in addition to the expiration of the term of this Agreement, Executive's employment will Terminate under the following circumstances and will be subject to the following provisions:

(a) Termination as a Consequence of Death or Disability. Executive's employment shall Terminate automatically upon Executive's death during the Employment Period. If the Employer determines in good faith that the Disability of Executive has occurred during the Employment Period, it may give to Executive written notice in accordance with Sections 4(f) and 10(j) of this Agreement of its intention to Terminate Executive's employment. In such event, provided that the Employment Period does not expire sooner, Executive's employment with the Employer shall Terminate effective on the 30th day after receipt of such written notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. For purposes of this Agreement, "Disability" shall mean Executive's inability to perform the essential functions of Executive's employment due to illness, injury or mental or physical impairment (as determined by the opinion of an independent physician selected by the Company or the Bank), which inability cannot be remedied by any reasonable accommodation the Company or Bank may be required to provide Executive under the Americans With Disabilities Act, 42 U.S.C. §1210 *et seq.* (the "ADA Act"), on a full-time basis for 90 consecutive business days or a total of 180 non-consecutive business days in a single 12-month period, subject to (i) the Company and the Bank's obligations, and Executive's rights, under (A) the ADA Act, and (B) the Family and Medical Leave Act, 29 U. S.C. §§ 2601 *et seq.* (and the regulations promulgated under the foregoing Acts), and (ii) the exclusion from such business day calculation of any business days constituting vacation and any business days which an employee is permitted to be absent under the disability, sick or other leave policies of the Company or the Bank.

(b) Termination for Cause. Executive's employment may be Terminated for Cause at any time. If the Company and the Bank Terminate Executive for Cause, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such Termination, including but not limited to any of the compensation or benefits described in Section 5. Only the following shall constitute "Cause" for such termination:

(i) deliberate neglect by Executive in the performance of Executive's material duties and responsibilities as established from time to time by the Company or the Bank or Executive's willful failure to follow reasonable instructions or policies of the Company or the Bank;

(ii) Executive's continued failure to satisfactorily perform Executive's job duties after being advised in writing of such failure and being given a reasonable opportunity and period to remedy such failure;

(iii) conviction of or entering of a guilty plea or plea of no contest with respect to a felony, a crime of moral turpitude or any other crime with respect to which imprisonment is a possible punishment, or the commission of an act of embezzlement or fraud against the Bank, the Company, or an Affiliate (as defined below);

(iv) any breach by Executive of a material term of this Agreement, or violation in any material respect of any code or standard of behavior generally applicable to officers of the Company or the Bank, after being advised in writing of such breach or violation and being given a reasonable opportunity and period to remedy such breach or violation; or

(v) the willful engaging by Executive in conduct that is reasonably likely to result, or has resulted, in material injury to the Company or the Bank, reputational, financial or otherwise.

All determinations made in interpreting and implementing the foregoing definition of Cause shall be made by the Company in its sole discretion, and shall be binding on the Company, the Bank and Executive.

(c) Without Cause. The Bank and the Company may Terminate Executive's employment without Cause ("Termination Without Cause").

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(d) Good Reason. Executive may Terminate Executive's employment with the Bank and the Company for Good Reason. For purposes of this Agreement, "Good Reason" shall mean: (i) a change in the executive titles of the Bank and/or Company assigned to Executive pursuant to this Agreement; (ii) a material diminution in Executive's authority,

duties, or responsibilities; (iii) a material change in the geographic location at which Executive must perform the services to be performed by Executive pursuant to this Agreement without Executive's written consent (it being agreed that Executive shall maintain Executive's offices in Richmond, Virginia); and (iv) any other action or inaction that constitutes a material breach by the Company or the Bank of this Agreement; provided, however, that Executive must provide notice to the Bank and the Company of the condition Executive contends is Good Reason within 90 days of the initial existence of the condition, and the Company and the Bank must have a period of at least 30 days to remedy the condition. If the condition is not remedied, Executive must provide a Notice of Termination as set forth in Sections 4(f) and 10(j) within 30 days of the end of the remedy period of the Company and the Bank. Notwithstanding anything in this Section 4(d) to the contrary, no event shall constitute Good Reason unless such event would qualify as "good reason" under Section 409A.

(e) Retirement or Resignation. Executive may voluntarily retire or resign upon giving notice as required in Sections 4(f) and 10(j) of this Agreement and thereby Terminate Executive's employment with the Company and the Bank (a "Voluntary Termination"). Executive must provide a Notice of Termination as set forth in Sections 4(f) and 10(j) at least 30 days ahead of the Date of Termination of Executive's employment. Subsequent to the provision of a Notice of Termination, and prior to the Date of Termination, Executive agrees to use his best efforts to and cooperate fully with the Bank and the Company to facilitate an orderly continuation of business operations and transition of leadership. Executive's failure to use his best efforts and cooperate fully as provided herein may be grounds for the Bank and the Company to Terminate for Cause Executive's employment.

(f) Notice of Termination. Any Termination (other than for death) shall be communicated by a Notice of Termination given in accordance with Section 10(j) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination. The failure to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Disability, Cause, or Good Reason shall not waive any right of Executive or the Bank or the Company hereunder or preclude Executive or the Bank or the Company from asserting such fact or circumstance in enforcing Executive's or the Bank and the Company's rights hereunder.

(g) Date of Termination. "Date of Termination" means (i) if Executive's employment is Terminated by the Company and the Bank for Cause or Terminated Without Cause or if Executive's employment is Terminated by a Voluntary Termination, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, and (ii) if Executive's employment is Terminated by reason of death or Disability, the Date of Termination shall be the date of death of Executive or the Disability Effective Date, as the case may be.

(h) For purposes of this Agreement, "Terminate" (and variations and derivatives thereof) shall mean, when used in connection with a cessation of employment, that Executive has incurred a separation from service as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and guidance and regulations issued thereunder ("Section 409A").

(i) Resignation of All Other Positions. Effective upon the Date of Termination for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer, employee, or member of the Board of Directors (or committee thereof) of the Bank, the Company, or any of their Affiliates.

(j) Change in Control. For purposes of this Agreement, a Change in Control means any of the following actions identified in clauses (i), (ii) or (iii) below:

(i) The acquisition by any Person (as defined below) of beneficial ownership of 50% or more of the then outstanding shares of common stock of the Company, provided that it shall not constitute a Change in Control if (a) the acquisition is directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege) or (b) individuals who constitute the Incumbent Board (as defined below) immediately prior to the acquisition continue to constitute a majority of the Company's Board of Directors for the 12-month period immediately after the acquisition.

(ii) Individuals who constitute the Board of Directors of the Company on the Effective Date of this Agreement (the "Incumbent Board") cease to constitute a majority of the Company's Board of Directors within a 12-month period, provided that any director whose nomination was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company.

(iii) Consummation of a reorganization, merger, share exchange or consolidation involving the Company (a "Reorganization"), unless each of the following conditions is satisfied: (a) at least 40% of the then outstanding shares of common stock of the corporation resulting from the Reorganization is beneficially owned by all or substantially all of the former

shareholders of the Company in substantially the same proportions, relative to each other, as their ownership existed in the Company immediately prior to the Reorganization; (b) no Person beneficially owns 20% or more of either (1) the then outstanding shares of common stock of the corporation resulting from the transaction or (2) the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors; and (c) at least a majority of the members of the board of directors of the corporation resulting from the Reorganization were members of the Incumbent Board at the time of the execution of the initial agreement providing for the Reorganization.

For purposes of this Agreement, a Change in Control occurs on the date on which an event described in clause (i), (ii) or (iii) of the preceding sentence occurs, provided, however, that a Change in Control shall not occur unless such event constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A. If a Change in Control occurs on account of a series of transactions or events, the Change in Control occurs on the date of the last of such transactions or events. For purposes of this Agreement, "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than any employee benefit plan (or related trust) sponsored or maintained by the Company, the Bank or an Affiliate, and "beneficial ownership" has the meaning given the term in Rule 13d-3 under the Exchange Act. Notwithstanding the foregoing, under no circumstances shall a Change in Control be deemed to have occurred under this Agreement for any actions related to the Merger, the Subsidiary Bank Merger or other corporate actions related thereto.

(k) Maximum Benefit. It is the intention of the parties that no payment be made or benefit provided to Executive pursuant to this Agreement that would constitute an "excess parachute payment" within the meaning of Section 280G of the Code and any regulations thereunder, thereby resulting in a loss of an income tax deduction by the Company or the Bank or the imposition of an excise tax on Executive under Section 4999 of the Code. If the independent accountants serving as auditors for the Company or Bank prior to the date of a Change in Control (or any other accounting firm or tax advisor designated by the Company prior to the Change in Control) determine that some or all of the payments or benefits scheduled under this Agreement, as well as any other payments or benefits on a Change in Control, would be nondeductible by the Company or the Bank under Section 280G of the Code, then the payments scheduled under this Agreement will be reduced to one hundred dollars less than the maximum amount which may be paid without causing any such payment or benefit to be nondeductible. The determination made as to the reduction of benefits or payments required hereunder by the independent accountants shall be binding on the parties.

#### 5. Obligations of the Employer Upon Termination.

(a) Termination Without Cause or for Good Reason. If, during the Employment Period, the Company and the Bank shall Terminate Executive's employment Without Cause or Executive shall Terminate Executive's employment for Good Reason, then, in addition to any other payments required by law, and in consideration of Executive's services rendered prior to such Termination:

(i) For the number of months remaining in the Employment Period (such applicable number of months, the "Severance Period"), the Bank will continue to pay Executive's Base Salary in effect on the date of Termination, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been Terminated, subject to compliance with Section 10(i) of this Agreement regarding the requirements of Section 409A and Executive's continuing compliance with the covenants under Section 6 of this Agreement.

(ii) Executive will receive a welfare continuance benefit in an amount equal to the product of (x) the number of months in the Severance Period times (y) the excess of the monthly premium that would apply as of Executive's Date of Termination for continued health, dental and vision plan coverage for Executive and Executive's "qualified beneficiaries" (as defined in Section 4980B of the Code) over the monthly amount that Executive paid for such coverage immediately before Executive's Termination. Such payment will be made only for individuals (including Executive) who are covered under such plan or plans immediately prior to Executive's Termination, but without regard to whether an election for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") is made. Such payment will be made in a lump sum on the 30th day after Executive's Date of Termination, net of employment and income tax withholding.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 5(a) or under Section 5(d) of this Agreement in the event the Company and the Bank determine that Executive has breached any of the covenants set forth in Section 6 of this Agreement and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 7 of this Agreement. Further, in such a proceeding, the Company and/or Bank shall seek, and Executive shall be liable to return to the Company and/or Bank, any payments made to Executive under this Section 5 dating back to the date of the original breach.

(b) Death. If Executive's employment is Terminated by reason of Executive's death during the Employment Period, this Agreement shall terminate immediately and (i) the payments described in Section 5(a)(i) shall be paid to Executive's legal representatives as provided therein, and (ii) Other Benefits shall be timely paid or provided as described below. With respect to the provision of Other Benefits, the term "Other Benefits" as utilized in this Section 5(b) shall mean, and Executive's estate and/or beneficiaries shall be entitled to receive, all benefits under the Welfare Benefit Plans of the Company relating to death benefits. Without limiting the foregoing, the Company and the Bank shall pay any premium required for any "qualified beneficiary" of Executive to continue his or her health care coverage in accordance with COBRA for the remainder of the Employment Period.

(c) Disability. If Executive's employment is Terminated by reason of Executive's Disability during the Employment Period, this Agreement shall terminate immediately and (i) the payments described in Section 5(a)(i) and (ii) shall be paid to Executive as provided therein, and (ii) Other Benefits shall be timely paid or provided as described below. With respect to the provision of Other Benefits, the term "Other Benefits" as utilized in this Section 5 (c) shall include, without limitation, and Executive shall be entitled after the Date of Termination to receive all benefits under all Welfare Benefit Plans relating to disability.

(d) Voluntary Termination. If Executive shall effect a Voluntary Termination, this Agreement shall terminate as provided in Section 4(e), and the payments described in Section 5(a)(i) and (ii) shall be paid to Executive as provided therein; provided, however, that Executive's right to continue to participate in Welfare Benefit Plans shall terminate on the 30th day following the Date of Termination, subject to Executive's rights, if any, under COBRA.

(e) Waiver and Release. As a condition precedent to receiving any of the payments described in Section 5 arising from the Termination of Executive's employment through a Voluntary Termination, Termination Without Cause, or Termination for Good Reason, including Termination due to Change in Control, Executive shall sign a release and waiver of claims in favor of the Bank, the Company, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Bank or the Company (each, an "Affiliate"), and their respective officers and directors in a form provided by the Bank or the Company no later than the Date of Termination and such release has become effective within 30 days after the Date of Termination (the "Release").

(f) Termination due to Change in Control. If Executive's employment is Terminated Without Cause within one year after a Change of Control shall have occurred or if he resigns for Good Reason within one year after a Change in Control shall have occurred, then, in addition to the payments made to Executive under Section 5(a), the Bank or the Company shall pay to Executive as compensation for services rendered a cash amount (subject to any applicable payroll or other taxes required to be withheld), equal to one times Executive's Base Salary in effect as of the Date of Termination, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been Terminated, subject to compliance with Section 10(i) of this Agreement regarding the requirements of Section 409A and Executive's continuing compliance with the covenants under Section 6 of this Agreement; provided, however, that if a Termination described in this Section 5(f) occurs after Executive has rendered more than one year of services to the Bank or the Company under this Agreement, and for every additional year of service thereafter, an additional one-half (1/2) of Executive's then Base Salary shall be paid to Executive as provided herein, subject to a maximum total payment of two years' Base Salary. For the avoidance of doubt, in no circumstance shall Executive be entitled to payments under this Section 5(f) for an amount exceeding two years' Base Salary. Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 5(f) of this Agreement in the event the Company and the Bank determine that Executive has breached any of the covenants set forth in Section 6 of this Agreement and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 7 of this Agreement. Further, in such a proceeding, the Company and/or Bank shall seek, and Executive shall be liable to return to the Company and/or the Bank, any payments made to Executive under this Section 5 dating back to the date of the original breach. Executive must also execute a Release as provided in Section 5(e) as a condition precedent to the entitlement to or receipt of any payments made under this Section 5(f).

## 6. Covenants of the Executive.

(a) Noncompetition. Executive agrees that when employed with the Bank and the Company during the Employment Period and for any further period in which Executive is employed with the Bank and the Company and for 24 months after Executive is no longer employed by either the Bank or the Company, regardless of the reason (the "Restricted Period"), Executive will not directly or indirectly, as a principal, agent, employee, employer, investor, director, consultant, co-partner or in any other individual or representative capacity whatsoever, engage in a Competitive Business anywhere in the Market Area (as such terms are defined below) by (i) owning, managing or controlling a Competitive Business, or (ii) performing competitive duties that are the same as or substantially similar to those which Executive performed on behalf of the Bank, the Company, or any of their Affiliates during the last 24 months of Executive's employment by the Bank or the Company. Notwithstanding the foregoing, Executive may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any business enterprise (but without otherwise participating in the activities of such enterprise) that engages in a Competitive Business in the Market Area and whose securities are listed on any national securities exchange or have been registered under Section 12 of the Exchange Act.

(b) Nonsolicitation of Customers. Executive agrees that when employed by the Bank and the Company and through the Restricted Period, Executive will not, directly or indirectly, solicit, divert from the Bank, the Company, or their Affiliates, or transact business with any "Customer" of the Bank, the Company, or their Affiliates, with whom Executive had "Material Contact" during the last 12 months of Executive's employment or about whom Executive obtained information not known generally to the public while acting within the scope of Executive's employment during the last 12 months of employment, if the purpose of such solicitation, diversion or transaction is to provide products or services that are the same as or substantially similar to, and competitive with, those offered by Bank, the Company, or their Affiliates at the time Executive's employment ceases. "Material Contact" means that Executive personally communicated with the Customer, either orally or in writing, for the purpose of providing, offering to provide or assisting in providing products or services of the Bank, the Company, or their Affiliates during the last 12 months of Executive's employment. "Customer" means any Person (as defined below) with whom the Bank, the Company, or their Affiliates had a

depository or other contractual relationship, pursuant to which the Bank and/or the Company provided products or services during the last 12 months of Executive's employment.

(c) Nonsolicitation of Employees. Executive agrees that when employed by the Bank and the Company and through the Restricted Period, Executive will not, directly or indirectly, hire any person employed by the Bank, the Company, and/or their Affiliates during the last six (6) months of Executive's employment, or solicit for hire or induce any such person to terminate employment with the Bank, the Company, and/or their Affiliates, if the purpose is to compete with the Bank, the Company, and/or their Affiliates.

(d) Definitions. As used in this Agreement,

(i) the term "Competitive Business" means any of the following businesses in which Executive was engaged in at any time during the last 24 months of Executive's employment with the Company and the Bank on behalf of the Company or the Bank: the financial services business, which encompasses one or more of the following businesses, so long as the Company, the Bank or any of their Affiliates are engaged in any of such businesses at the time Executive's employment ceases: consumer and commercial banking, insurance brokerage, residential and commercial mortgage lending, and any other business in which the Bank, the Company, or any of its Affiliates are engaged;

(ii) the term "Market Area" means (A) the cities of Charlottesville, Harrisonburg, Virginia Beach, Norfolk, Colonial Heights, Suffolk, Fredericksburg, Winchester and Martinsville in Virginia, the counties of Albemarle, Chesterfield, Culpepper, Charlotte, Fluvanna, Page, Patrick, King George, Westmoreland, Richmond, Northumberland, Lancaster, Louisa, Middlesex, Orange, Rockingham, and Spotsylvania in Virginia, and the county of Guilford in North Carolina, and any cities, towns and counties immediately contiguous to such localities, and (B) any other city, town, county or municipality in Virginia or North Carolina in which the Bank or the Company is operating (1) a mortgage or loan production office generating at least \$25,000,000 per annum in total home mortgage loan originations in the 12 months preceding Executive's Termination, or (2) any retail banking office, as of the date Executive's employment with the Bank and the Company ceases; and

(iii) the term "Person" means any person, partnership, corporation, company, group or other entity.

(e) Confidentiality. As an employee of the Bank and the Company, Executive will have access to and may participate in the origination of non-public, proprietary and confidential information relating to the Bank and/or the Company and/or its affiliates and Executive acknowledges a fiduciary duty owed to the Bank, the Company, and its affiliates not to disclose any such information. Confidential information may include, but is not limited to, trade secrets, customer lists and information, internal corporate planning, methods of marketing and operation, and other data or information of or concerning the Bank, the Company, or its affiliates or their customers that is not generally known to the public or generally in the banking industry. Executive agrees that for a period of five (5) years following the cessation of employment, Executive will not use or disclose to any third party any such confidential information, either directly or indirectly, except as may be authorized in writing specifically by the Company and the Bank; provided, however that to the extent the information covered by this Section 6 is otherwise protected by the law, such as "trade secrets," as defined by the Virginia Uniform Trade Secrets Act, or customer information protected by banking privacy laws, that information shall not be disclosed or used for however long the legal protections applicable to such information remain in effect.

Nothing in this Agreement restricts or prohibits Executive or Executive's counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Congress, and any Office of Inspector General (collectively, the "Regulators"), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. Executive does not need the prior authorization of the Bank or the Company to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents containing confidential information to the Regulators, or make any such reports or disclosures to the Regulators. Executive is not required to notify the Bank or the Company that Executive has engaged in such communications with the Regulators. Executive recognizes and agrees that, in connection with any such activity outlined above, Executive must inform the Regulators that the information Executive is providing is confidential.

Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

- Where the disclosure is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or
- Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(f) Acknowledgment. The covenants contained in this Section 6 shall be construed and interpreted in any proceeding to permit their enforcement to the maximum extent permitted by law. Executive acknowledges and agrees that the covenants contained in this Section 6 are in consideration for this Agreement, consideration for amounts paid to Executive in connection with the Merger and the Subsidiary Bank Merger, and payment hereunder including payments that may be made under Section 5. Executive further agrees that the restrictions imposed herein are necessary for the reasonable and proper protection of the Bank, the Company, and their Affiliates, and that each and every one of the restrictions is reasonable in respect to length of time, geographic area and scope of prohibited activities, and that the restrictions are neither overly restrictive on Executive's post-employment activity nor overly burdensome for Executive to abide by while in the employ of the Company and the Bank. If, however, the time, geographic and/or scope of activity restrictions set forth in Section 6 are found by an arbitrator or court to exceed the standards deemed enforceable, the arbitrator or court, as applicable, is empowered and directed to modify the restriction(s) to the extent necessary to make them enforceable. Notwithstanding anything to the contrary herein, nothing in this Agreement shall be construed to prohibit any activity that cannot reasonably be construed to further in any meaningful way any actual or potential competition against the Bank, the Company, or an Affiliate.

(g) Enforcement. Executive acknowledges that damages at law would not be a measurable or adequate remedy for breach of the covenants contained in this Section 6 and, accordingly, Executive agrees to submit to the equitable jurisdiction of any court of competent jurisdiction in connection with any action to enjoin Executive from violating any such covenants. In the event legal action is commenced with respect to the provisions of this Section 6 and Executive has not strictly observed the restrictions set forth in this Section 6, then the restricted periods described in Paragraphs (a), (b) and (c) in this Section 6 may, in the court or arbitrator's discretion, be tolled and run anew from the date of any Final Determination of such legal action. "Final Determination" shall mean the expiration of time to file any possible appeal from a final judgment in such legal action or, if an appeal be taken, the final determination of the final appellate proceeding. All the provisions of this Section 6 will survive termination and expiration of this Agreement.

#### 7. Dispute Resolution.

(a) Except as provided in Section 7(c) below, the Company, the Bank and Executive acknowledge and agree that any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration unless otherwise required by law, to be held in Charlottesville, Virginia, in accordance with the JAMS Employment Arbitration Rules & Procedures. The arbitrator(s) may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator(s) shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction.

(b) The arbitrator(s) shall apply Virginia law to the merits of any dispute or claim, without reference to rules of conflicts of law. Executive hereby consents to the personal jurisdiction of the state and federal courts located in Virginia for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) The parties may apply to any Virginia state court or federal district court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, to the extent that such court would have jurisdiction over the subject matter of such action, without breach of this arbitration agreement and without abridgment of the powers of the arbitrator(s).

(d) EXECUTIVE HEREBY CONFIRMS HE HAS READ AND UNDERSTANDS THIS SECTION 7, WHICH DISCUSSES ARBITRATION, AND UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, HE AGREES, EXCEPT AS PROVIDED IN SECTION 7(c), TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF EXECUTIVE'S RELATIONSHIP WITH THE BANK, THE COMPANY, AND ITS AFFILIATES.

8. Non-disparagement. Executive will not at any time during or after the Employment Period make, publish or communicate to any Person or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Bank, the Company, their Affiliates, or their business, or any of their directors, employees, customers, and other associated third parties. This Section 8 does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order. Executive shall promptly provide written notice of any such order to the Bank or the Company, as the case may be.

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## 9. Regulatory Provisions.

(a) Suspension or Temporary Prohibition from Participation. If Executive is suspended and/or temporarily prohibited from participating in the conduct of the affairs of the Company or the Bank by a notice served under the Federal Deposit Insurance Act (the “FDIA”) or an order issued by any federal or state government agency, the obligations of the Company and the Bank under this Agreement shall be suspended as of the date of service of such notice or the issuance date of such order. If the charges in the notice or order are dismissed, the Company and the Bank shall (i) pay Executive all or part of the compensation withheld while its obligations under this Agreement were suspended, and (ii) reinstate (in whole or in part) any of its obligations which were suspended.

(b) Removal or Permanent Prohibition from Participation. If Executive is removed and/or permanently prohibited from participating in the conduct of the affairs of the Company or the Bank by a notice served under the FDIA or an order issued by any federal or state government agency, all obligations of the Company and the Bank under this Agreement shall terminate as of the date of service of such notice or the issuance date of such order, but Executive’s vested rights under any employee benefit plans and programs of the Company and the Bank shall not be affected.

(c) Default. If either the Company or the Bank is in default as defined in the FDIA or any order issued by any federal or state government agency, all obligations of the Company and the Bank under this Agreement shall terminate as of the date of default, but the operation of this Section 9(c) shall not affect any of Executive’s vested rights under any employee benefit plans and programs of the Company and the Bank.

(d) Mitigation. The Company and the Bank will use its commercially reasonable efforts to mitigate any adverse impact of Sections 9(a), 9(b) and 9(c) on Executive.

(e) Payment Prohibition. If either the Company or the Bank is prohibited from making a payment provided for in this Agreement pursuant to the provisions of Part 359 of the regulations of the Federal Deposit Insurance Corporation (the “FDIC”), then neither the Company nor the Bank shall be obligated to make such payment, and Executive shall have no right to receive such payment. If either the Company or the Bank is prohibited from making a

payment provided for in this Agreement without the prior consent or approval of the FDIC, the Office of the Comptroller of the Currency or another appropriate federal banking agency, then neither the Company nor the Bank shall be obligated to make such payment, and Executive shall have no right to receive such payment, unless such consent or approval is received. Each of the Company and the Bank hereby agrees and covenants to use its best efforts to obtain the required consent or approval as expeditiously as possible and agree to provide Executive with documentation of its efforts and status reports as requested.

## 10. Miscellaneous.

(a) Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

(b) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of law principles.

(c) Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The parties acknowledge and agree that this Agreement supersedes and replaces any offer letter Executive may have received from the Bank or the Company and that any such letter is of no further force and effect. This Agreement may be amended only by an agreement signed by the parties hereto.

(d) Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising, in whole or in part, any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege.

(e) Binding Effect; Survival. This Agreement is binding upon and shall inure to the benefit of the parties and their respective successors, heirs and assigns, provided that no part of this Agreement is assignable by Executive. Except as otherwise expressly provided herein, upon the termination or expiration of this Agreement the respective rights and obligations of the parties hereto shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties set forth in this Agreement.

(f) No Construction Against Any Party. This Agreement is the product of informed negotiations between the parties. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. The parties agree neither party was in a superior bargaining position regarding the substantive terms of this Agreement.

(g) Clawback. Any incentive-based compensation or award that Executive receives, or has received, from the Company, the Bank or an Affiliate of either them under this Agreement or otherwise, will be subject to clawback by the Company, the Bank or such

Affiliate as may be required by applicable law or stock exchange listing requirement and on such basis as the Board of Directors of the Bank or of the Company reasonably determines in good faith, including pursuant to any incentive compensation clawback policy adopted by the Board of Directors of the Bank or of the Company.

(h) Documents. All documents, records, tapes and other media of any kind or description relating to the business of the Company, the Bank or their Affiliates (the “Documents”), whether or not prepared by Executive, shall be the sole and exclusive property of the Company or the Bank. The Documents and any copies thereof stored in any manner, together with any Bank issued equipment, vehicles, keys, security devices, identification cards, computers, cell phones and other devices, that are in Executive’s possession or control shall be returned to the Bank immediately upon Executive’s termination of employment for any reason or at such earlier time as the Board of Directors of the Bank or its designees may specify.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a “separation from service” under Section 409A to the extent required to avoid a violation of Section 409A. Notwithstanding the foregoing, neither the Bank nor any Affiliate makes any representation that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Bank or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive’s Termination of employment is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and Executive is determined to be a “specified employee” as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the Date of Termination or if sooner the date of Executive’s death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive (or Executive’s beneficiary) in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

Any payment under Section 5 of this Agreement that is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A, and that is subject to the Release becoming effective, and that would otherwise be paid in the first 30 days after Executive’s Date of Termination shall be paid, if at all, on such 30th day and any remaining payments shall be made in accordance with their original schedule.

Payments with respect to reimbursements of expenses or in-kind benefits shall be paid or provided in accordance with the Bank’s applicable policy or benefit plan, but in all events reimbursements shall be paid no later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement or provision in any other calendar year.

(j) Notices. Any notices and other communications provided for by this Agreement will be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid (in which case notice will be deemed to have been given on the third day after mailing), or by overnight delivery by a reliable overnight courier service (in which case notice will be deemed to have been given on the day after delivery to such courier service). Notices to the Company and the Bank shall be directed to the Corporate Secretary of the Company and the Bank, with a copy directed to the Chairman of the Boards of Directors of the Company and the Bank. Notices to Executive shall be directed to Executive’s last known address. Any party may designate another address in writing (or by such other method approved by the Company and the Bank) from time to time.

(k) Acknowledgement of Full Understanding. EXECUTIVE ACKNOWLEDGES AND AGREES: (i) THAT HE HAS FULLY READ, UNDERSTANDS AND IS VOLUNTARILY ENTERING INTO THIS AGREEMENT; AND (ii) THAT, EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EXECUTIVE’S CHOICE BEFORE SIGNING THIS AGREEMENT.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(m) Tax Withholding. The Bank and the Company are authorized to withhold from all amounts paid or provided under this Agreement applicable taxes required to be withheld thereon.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

BLUE RIDGE BANKSHARES, INC.

By: /s/ Brian K. Plum  
Brian K. Plum  
President and Chief Executive Officer

BLUE RIDGE BANK, NATIONAL ASSOCIATION

By: /s/ Brian K. Plum  
Brian K. Plum  
President and Chief Executive Officer

/s/ Randal R. Greene  
Randal R. Greene

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## Section 4: EX-10.2 (EX-10.2)

Exhibit 10.2

### EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is dated as of August 12, 2020, by and among Blue Ridge Bankshares, Inc., a Virginia corporation (the “Company”), Blue Ridge Bank, National Association, a national banking association (the “Bank” and, collectively with the Company, the “Employer”), and Judy Gavant (the “Executive”).

WHEREAS, the Bank is the wholly-owned national banking association subsidiary of the Company;

WHEREAS, the Company and Bay Banks of Virginia, Inc. (“BAYK”) have entered into that certain Agreement and Plan of Reorganization dated as of August 12, 2020 (the “Reorganization Agreement”), under which BAYK will merge with and into the Company (the “Merger”) and Virginia Commonwealth Bank (“VCB”), the wholly-owned Virginia-chartered commercial bank subsidiary of BAYK, shall merge with and into the Bank (“Subsidiary Bank Merger”);

WHEREAS, based on Executive’s position as a shareholder and key executive officer of BAYK and VCB, and as a material inducement for the Company to enter into the Reorganization Agreement, Executive and the Company and Bank have agreed that upon the consummation of the Merger and the Subsidiary Bank Merger, Executive shall become an employee of the Bank and the Company under the terms and conditions set forth herein;

WHEREAS, the Company and Bank desire to provide substantial benefits to Executive to which Executive would not be otherwise entitled and to obtain from Executive covenants protecting the Company and Bank’s customer relationships, confidential information and trade secrets, and Executive desires to obtain such benefits and is willing to enter into such covenants; and

WHEREAS, Executive is willing to make her services available to the Bank and the Company after the Merger and Subsidiary Bank Merger on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Employment and Acceptance. Conditional upon consummation of the Merger and the Subsidiary Bank Merger and Executive continuing in the employ of BAYK and VCB until the effective date and time of the Merger and Subsidiary Bank Merger (the “Effective Date”), Executive shall be employed as the Executive Vice President and Chief Financial Officer of the Company and the Bank. Executive shall have the duties and responsibilities that are commensurate with such positions and shall also render such other services and duties as may be reasonably assigned Executive from time to time by the Employer, consistent with Executive’s positions with the Employer. Executive accepts and agrees to such employment and agrees to carry out her duties and responsibilities to the best of her ability in a competent, efficient and businesslike manner. Executive further agrees to comply with all the policies, standards and codes of conduct of the Employer now or hereafter adopted.

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2. Term. This Agreement is effective on the Effective Date and shall end on the second anniversary of the date thereof and will be automatically extended for an additional year, unless terminated as provided herein. This Agreement will not be extended if either party gives written notice to the other stating its intention to terminate this Agreement at least 90 days before the end hereof. The initial term of this Agreement and any extension of such term is referred to as the "Employment Period."

3. Compensation.

(a) Base Salary. During the Employment Period, Executive shall receive for Executive's services an annual base salary (the "Base Salary") in an amount to be determined by the Employer in accordance with the salary administration program of the Employer as it may from time to time be in effect. The Base Salary will be reviewed annually and may be adjusted upward or downward in the sole discretion of the Employer. In no event, however, will the Base Salary be less than the gross amount of \$260,000. The Base Salary will be subject to all applicable withholdings and deductions required by federal and state law.

(b) Annual Bonus; Other Incentives. During the Employment Period, Executive will be entitled to receive annual cash bonus payments in such amounts and at such times as may be determined by the Employer pursuant to its bonus program for officers of the Employer. Any annual cash bonus will be paid to Executive no later than two and one-half months after the end of the year for which the annual bonus is awarded. To be eligible to receive any cash bonus, Executive must be actively employed by the Employer on the date such bonus is paid. The bonus will be subject to all applicable withholdings and deductions required by federal and state law. During the Employment Period, Executive will be eligible to receive other cash-or stock-based incentives in such amounts and on such terms and conditions as established by the Board of Directors of the Employer, or by the compensation committee of such boards, as applicable.

(c) Benefits. Executive will be entitled to participate in those retirement, life insurance, medical, sick leave, vacation, paid time off and other employee benefit plans and programs of the Employer that may be in effect from time to time, to the extent Executive is eligible under the terms of those plans and programs. The Employer reserves the right to modify, add or eliminate benefits for its employees at any time as it deems appropriate.

(d) Business Expenses. The Employer will pay on Executive's behalf (or promptly reimburse Executive for) reasonable expenses incurred by Executive at the request of, or on behalf of, the Employer in the performance of Executive's duties pursuant to this Agreement, in accordance with the Employer's policies as in effect from time to time.

(e) Fringe Benefits. During the Employment Period, the Employer shall provide Executive a Bank-owned vehicle and cell phone for Executive's use.

4. Termination and Termination Benefits. Notwithstanding the provisions of Section 2, and in addition to the expiration of the term of this Agreement, Executive's employment will terminate under the following circumstances and will be subject to the following provisions:

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(a) Termination as a Consequence of Death or Disability. If Executive dies while employed by the Employer, the Employer will pay Executive's beneficiary designated in writing (provided such writing is executed and dated by Executive and delivered to the Employer in a form acceptable to the Employer prior to Executive's death) or, if none, Executive's estate, Executive's Base Salary through the end of the calendar month in which Executive's death occurs. If Executive becomes "disabled" (as defined below), the Employer may give Executive written notice of its intention to terminate Executive's employment, in which event Executive's employment with the Employer will terminate on the 30th day after receipt of such notice by Executive. Notwithstanding any other provision of this Agreement to the contrary, if Executive's employment is terminated under the preceding sentence, no payments shall be made under Section 4(c) or 4(d); provided that Executive shall be paid Executive's Base Salary for services performed through the date of termination, and any other amounts required to be paid by law.

For purposes of this Section 4, Executive is "disabled" if Executive is entitled to receive long-term disability benefits under the Employer's long-term disability plan, or, if there is no such plan, Executive's inability to perform any of Executive's essential job functions, which disability lasts for an uninterrupted period of at least 180 days or a total of at least 240 days out of any consecutive 360 day period, as a result of Executive's incapacity due to physical or mental illness (as determined by the opinion of an independent physician selected by the Employer).

(b) Termination for Cause. Executive's employment may be terminated for Cause at any time. If the Employer terminates Executive for Cause, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such termination. Only the following shall constitute "Cause" for such termination:

(i) deliberate neglect by Executive in the performance of Executive's material duties and responsibilities as established from time to time by the Employer or Executive's willful failure to follow reasonable instructions or policies of the Employer;

(ii) Executive's continued failure to satisfactorily perform Executive's job duties after being advised in writing of such failure and being given a reasonable opportunity and period to remedy such failure;

(iii) conviction of or entering of a guilty plea or plea of no contest with respect to a felony, a crime of moral turpitude or any other crime with respect to which imprisonment is a possible punishment, or the commission of an act of embezzlement or fraud against the Employer or an Affiliate (as defined below);

(iv) any breach by Executive of a material term of this Agreement, or violation in any material respect of any code or standard of behavior generally applicable to officers of the Employer, after being advised in writing of such breach or violation and being given a reasonable opportunity and period to remedy such breach or violation; or

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(v) the willful engaging by Executive in conduct that is reasonably likely to result, or has resulted, in material injury to the Employer, reputational, financial or otherwise. All determinations made in interpreting and implementing the foregoing definition of Cause shall be made by the Employer in its sole and absolute discretion, and shall be binding on the Employer and Executive.

(c) Termination by the Employer Without Cause. Executive's employment may be terminated by the Employer without Cause at any time upon written notice to Executive, which termination will be effective immediately or on such later date as specified in the written notice. In the event Executive's employment is terminated without Cause, Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination. In addition, Executive shall receive the following benefits, provided Executive signs a release and waiver of claims in favor of the Employer, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Employer (each, an "Affiliate"), and their respective officers and directors in a form provided by the Employer no later than the date of termination and such release has become effective within 30 days after the date of termination (the "Release"):

(i) For the lesser of (x) the number of months remaining in the Employment Period or (y) the number of full or partial months Executive has been employed with the Employer and any predecessor or successor (such applicable number of months, the "Severance Period"), the Employer will continue to pay Executive's Base Salary in effect on the date of termination, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been terminated, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986 (the "Code").

(ii) Executive will receive a welfare continuance benefit in an amount equal to the product of (x) the number of months in the Severance Period times (y) the excess of the monthly premium that would apply as of Executive's date of termination for continued health, dental and vision plan coverage for Executive and Executive's "qualified beneficiaries" (as defined in Section 4980B of the Code) over the monthly amount that Executive paid for such coverage immediately before Executive's termination. Such payment will be made only for individuals (including Executive) who are covered under such plan or plans immediately prior to Executive's termination, but without regard to whether an election for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 is made. Such payment will be made in a lump sum on the 30th day after Executive's date of termination, net of employment and income tax withholding.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(c) or under Section 4(d) of this Agreement in the event the Employer determines that Executive has breached any of the covenants set forth in Section 5 of this Agreement and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 4 dating back to the date of the original breach.

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(d) Termination by Executive for Good Reason. Executive may voluntarily terminate Executive's employment under this Agreement at any time for Good Reason and be entitled to receive the compensation and other benefits set forth in Section 4(c) relating to a termination without Cause, provided Executive signs the Release and it becomes effective within 30 days after the date of Executive's termination. Executive must provide written notice to the Employer of the existence of the event or condition constituting such Good Reason within 90 days of the initial occurrence of the event or condition alleged to constitute Good Reason. Upon delivery of such notice by Executive, the Employer shall have a period of 30 days during which it may remedy in good faith the event or condition constituting Good Reason, and Executive's employment shall continue in effect during such time so long as the Employer is making diligent efforts to cure. In the event the Employer shall remedy in good faith the event or condition constituting Good Reason, then such notice of termination shall be null and void, and the Employer shall not be required to pay the amount due to Executive under this Section 4(d).

For purposes of this Agreement, "Good Reason" shall mean:

- (i) a material diminution in Executive's position, authority, duties or responsibilities;
- (ii) the relocation of Executive's primary office at which Executive must perform the services to be provided by Executive pursuant to this Agreement by more than 20 miles from its location in Richmond, Virginia as of the Effective Date without Executive's consent;
- (iii) the failure of the Employer to comply with the provisions of Section 3 or a material breach by the Employer of any other provision of this Agreement.; or
- (iv) any limitation imposed by the Employer upon Executive's performance of Executive's duties that substantially impairs Executive's ability to perform Executive's duties in compliance with the Exchange Act (as defined below) or applicable bank holding company or bank laws and regulations.

Notwithstanding the above, Good Reason shall not include any resignation by Executive where Cause for Executive's termination by the Employer exists.

(e) Resignation of All Other Positions. Effective upon the termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer, employee, or member of the Board of Directors (or committee thereof) of the Employer or any of its Affiliates.

(f) Change in Control. For purposes of this Agreement, a Change in Control means any of the following actions identified in clauses (i), (ii) or (iii) below:

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(i) The acquisition by any Person (as defined below) of beneficial ownership of 50% or more of the then outstanding shares of common stock of the Employer, provided that it shall not constitute a Change in Control if (a) the acquisition is directly from the Employer (excluding an acquisition by virtue of the exercise of a conversion privilege) or (b) individuals who constitute the Incumbent Board (as defined below) immediately prior to the acquisition continue to constitute a majority of the Employer's Board of Directors for the 12-month period immediately after the acquisition.

(ii) Individuals who constitute the Board of Directors of the Employer on the Effective Date of this Agreement (the "Incumbent Board") cease to constitute a majority of the Employer's Board of Directors within a 12-month period, provided that any director whose nomination was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Employer.

(iii) Consummation of a reorganization, merger, share exchange or consolidation involving the Employer (a "Reorganization"), unless each of the following conditions is satisfied: (a) at least 40% of the then outstanding shares of common stock of the corporation resulting from the Reorganization is beneficially owned by all or substantially all of the former shareholders of the Employer in substantially the same proportions, relative to each other, as their ownership existed in the Employer immediately prior to the Reorganization; (b) no Person beneficially owns 20% or more of either (1) the then outstanding shares of common stock of the corporation resulting from the transaction or (2) the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors; and (c) at least a majority of the members of the board of directors of the corporation resulting from the Reorganization were members of the Incumbent Board at the time of the execution of the initial agreement providing for the Reorganization.

For purposes of this Agreement, a Change in Control occurs on the date on which an event described in clause (i), (ii) or (iii) immediately above. If a Change in Control occurs on account of a series of transactions or events, the Change in Control occurs on the date of the last of such transactions or events. For purposes of this Agreement, "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than any employee benefit plan (or related trust) sponsored or maintained by the Employer or an Affiliate, and "beneficial ownership" has the meaning given the term in Rule 13d-3 under the Exchange Act. Notwithstanding the foregoing, under no circumstances shall a Change in Control be deemed to have occurred under this Agreement for any actions related to the Merger, the Subsidiary Bank Merger or other corporate actions related thereto.

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(g) Termination due to Change in Control. After Executive has provided services to the Employer for more than eighteen (18) months following the Effective Date, Executive shall become eligible for benefits payable in connection with Executive's termination due to Change in Control ("Term of Service Requirement"). If, after Executive has satisfied the Term of Service Requirement, Executive's employment is terminated without cause within one year after a Change in Control shall have occurred or if she resigns for Good Reason within one year after a Change in Control shall have occurred, Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination, and, in addition to the payments made to Executive under Section 4(c), the Employer shall pay to Executive, as compensation for services rendered, the following benefits (subject to any applicable payroll or other taxes required to be withheld) an amount equal to one times Executive's Base Salary in effect as of the Date of Termination, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been terminated, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A and Executive's continuing compliance with the covenants under Section 5 of this Agreement.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(g) of this Agreement in the event the Employer determines that Executive has breached any of the covenants set forth in Section 5 of this Agreement and files an action to enforce the covenants or gives Executive notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 4 dating back to the date of the original breach. As a condition precedent to the entitlement or receipt of any payments under this Section 4(g), Executive must execute a release and waiver of claims in favor of the Bank, the Company, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Bank or the Company (each, an "Affiliate"), and their respective officers and directors in a form provided by the Employer no later than the date of termination and such release has become effective within 30 days after the date of termination (the "Release").

(i) Maximum Benefit. It is the intention of the parties that no payment be made or benefit provided to Executive pursuant to this Agreement that would constitute an "excess parachute payment" within the meaning of Section 280G of the Code and any regulations thereunder, thereby resulting in a loss of an income tax deduction by the Employer or the imposition of an excise tax on Executive under Section 4999 of the Code. If the independent accountants serving as auditors for the Employer prior to the date of a Change in Control (or any other accounting firm or tax advisor designated by the Employer prior to the Change in Control) determine that some or all of the payments or benefits scheduled under this Agreement, as well as any other payments or benefits on a Change in Control, would be nondeductible by the Employer under Section 280G of the Code, then the payments scheduled under this Agreement will be reduced to one hundred dollars less than the maximum amount which may be paid without causing any such payment or benefit to be nondeductible. The determination made as to the reduction of benefits or payments required hereunder by the independent accountants shall be binding on the parties.

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## 5. Covenants of the Executive.

(a) Noncompetition. Executive agrees that when employed with the Employer during the Employment Period and for any further period in which Executive is employed with the Employer and for 12 months after Executive is no longer employed by the Employer, regardless of the reason (the "Restricted Period"), Executive will not directly or indirectly, as a principal, agent, employee, employer, investor, director, consultant, co-partner or in any other individual or representative capacity whatsoever, engage in a Competitive Business anywhere in the Market Area (as such terms are defined below) by (i) owning, managing or controlling a Competitive Business, or (ii) performing competitive duties that are the same as or substantially similar to those which Executive performed on behalf of the Employer or any of its Affiliates during the last 24 months of Executive's employment by the Employer. Notwithstanding the foregoing, Executive may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any business enterprise (but without otherwise participating in the activities of such enterprise) that engages in a Competitive Business in the Market Area and whose securities are listed on any national securities exchange or have been registered under Section 12 of the Exchange Act.

(b) Nonsolicitation of Customers. Executive agrees that when employed by the Employer and through the Restricted Period, Executive will not, directly or indirectly, solicit, divert from the Employer or its Affiliates, or transact business with any "Customer" of the Employer or its Affiliates, with whom Executive had "Material Contact" during the last 12 months of Executive's employment or about whom Executive obtained information not known generally to the public while acting within the scope of Executive's employment during the last 12 months of employment, if the purpose of such solicitation, diversion or transaction is to provide products or services that are the same as or substantially similar to, and competitive with, those offered by Employer or its Affiliates at the time Executive's employment ceases. "Material Contact" means that Executive personally communicated with the Customer, either orally or in writing, for the purpose of providing, offering to provide or assisting in providing products or services of the Employer or its Affiliates during the last 12 months of Executive's employment. "Customer" means any person or entity with whom the Employer or its Affiliates had a depository or other contractual relationship, pursuant to which the Employer or its Affiliates provided products or services during the last 12 months of Executive's employment.

(c) Nonsolicitation of Employees. Executive agrees that when employed by the Employer and through the Restricted Period, Executive will not, directly or indirectly, hire any person employed by the Employer or its Affiliates during the last six (6) months of Executive's employment, or solicit for hire or induce any such person to terminate employment with the Employer or its Affiliates, if the purpose is to compete with the Employer or its Affiliates.

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(d) Definitions. As used in this Agreement,

(i) the term “Competitive Business” means any of the following businesses in which Executive was engaged in at any time during the last 24 months of Executive’s employment with the Employer on behalf of the Employer: the financial services business, which encompasses one or more of the following businesses, so long as the Employer or any of its Affiliates are engaged in any of such businesses at the time Executive’s employment ceases: consumer and commercial banking, insurance brokerage, residential and commercial mortgage lending, and any other business in which the Employer or any of its Affiliates are engaged;

(ii) the term “Market Area” means (A) the cities of Charlottesville, Harrisonburg, Virginia Beach, Norfolk, Colonial Heights, Suffolk, Fredericksburg, Winchester and Martinsville in Virginia, the counties of Albemarle, Chesterfield, Culpepper, Charlotte, Fluvanna, Page, Patrick, King George, Westmoreland, Richmond, Northumberland, Lancaster, Louisa, Middlesex, Orange, Rockingham, and Spotsylvania in Virginia, and the county of Guilford in North Carolina, and any cities, towns and counties immediately contiguous to such localities, and (B) any other city, town, county or municipality in Virginia or North Carolina in which the Employer or its Affiliates is operating a mortgage or loan production office generating at least \$25,000,000 per annum in total home mortgage loan originations in the 12 months preceding Executive’s Termination, or any retail banking office, as of the date Executive’s employment with the Bank and the Company ceases; provided that the foregoing subsections (A) and (B) shall only apply if the city, town, county, or municipality was a location (1) from which Executive worked at any time during the last 12 months of Executive’s employment, (2) from which someone who directly reported to Executive worked as that person’s primary office location at any time during the last 12 months of Executive’s employment, or (3) over which Executive had direct responsibility at any time during the last 12 months of Executive’s employment; and

(iii) the term “Person” means any person, partnership, corporation, company, group or other entity.

(e) Confidentiality. As an employee of the Employer, Executive will have access to and may participate in the origination of non-public, proprietary and confidential information relating to the Employer and/or its Affiliates and Executive acknowledges a fiduciary duty owed to the Employer or its Affiliates not to disclose any such information. Confidential information may include, but is not limited to, trade secrets, customer lists and information, internal corporate planning, methods of marketing and operation, and other data or information of or concerning the Employer or its Affiliates or their customers that is not generally known to the public or generally in the banking industry. Executive agrees that for a period of five (5) years following the cessation of employment, Executive will not use or disclose to any third party any such confidential information, either directly or indirectly, except as may be authorized in writing specifically by Employer; provided, however that to the extent the information covered by this Section 5 is otherwise protected by the law, such as “trade secrets,” as defined by the Virginia Uniform Trade Secrets Act, or customer information protected by banking privacy laws, that information shall not be disclosed or used for however long the legal protections applicable to such information remain in effect.

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Nothing in this Agreement restricts or prohibits Executive or Executive's counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Congress, and any Office of Inspector General (collectively, the "Regulators"), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. Executive does not need the prior authorization of the Employer to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents containing confidential information to the Regulators, or make any such reports or disclosures to the Regulators. Executive is not required to notify the Employer that Executive has engaged in such communications with the Regulators. Executive recognizes and agrees that, in connection with any such activity outlined above, Executive must inform the Regulators that the information Executive is providing is confidential.

Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

- Where the disclosure is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or
- Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(f) Acknowledgment. The covenants contained in this Section 5 shall be construed and interpreted in any proceeding to permit their enforcement to the maximum extent permitted by law. Executive acknowledges and agrees that the covenants contained in this Section 5 are in consideration for this Agreement and payment hereunder including payments that may be made under Section 4. Executive further agrees that the restrictions imposed herein are necessary for the reasonable and proper protection of the Employer and its Affiliates, and that each and every one of the restrictions is reasonable in respect to length of time, geographic area and scope of prohibited activities, and that the restrictions are neither overly restrictive on Executive's post-employment activity nor overly burdensome for Executive to abide by while in the employ of the Employer. If, however, the time, geographic and/or scope of activity restrictions set forth in Section 5 are found by an arbitrator or court to exceed the standards deemed enforceable, the arbitrator or court, as applicable, is empowered and directed to modify the restriction(s) to the extent necessary to make them enforceable. Notwithstanding anything to the contrary herein, nothing in this Agreement shall be construed to prohibit any activity that cannot reasonably be construed to further in any meaningful way any actual or potential competition against the Employer or an Affiliate.

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(g) Enforcement. Executive acknowledges that damages at law would not be a measurable or adequate remedy for breach of the covenants contained in this Section 5 and, accordingly, Executive agrees to submit to the equitable jurisdiction of any court of competent jurisdiction in connection with any action to enjoin Executive from violating any such covenants. In the event legal action is commenced with respect to the provisions of this Section 5 and Executive has not strictly observed the restrictions set forth in this Section 5, then the restricted periods described in subsections (a), (b), and (c) in this Section 5 may, in the court or arbitrator's discretion, be tolled and run anew from the date of any Final Determination of such legal action. "Final Determination" shall mean the expiration of time to file any possible appeal from a final judgment in such legal action or, if an appeal be taken, the final determination of the final appellate proceeding. All the provisions of this Section 5 will survive termination and expiration of this Agreement.

#### 6. Dispute Resolution.

(a) Except as provided in Section 6(c) below the Employer and Executive acknowledge and agree that any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration unless otherwise required by law, to be held in Charlottesville, Virginia, in accordance with the JAMS Employment Arbitration Rules & Procedures. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The party against whom the arbitrator(s) shall render an award shall pay the other party's reasonable attorneys' fees and other reasonable costs and expenses in connection with the enforcement of its rights under this Agreement (including the enforcement of any arbitration award in court), unless and to the extent the arbitrator(s) shall determine that under the circumstances recovery by the prevailing party of all or a part of any such fees and costs and expenses would be unjust.

(b) The arbitrator(s) shall apply Virginia law to the merits of any dispute or claim, without reference to rules of conflicts of law. Executive hereby consents to the personal jurisdiction of the state and federal courts located in Virginia for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) The parties may apply to any Virginia state court or federal district court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, to the extent that such court would have jurisdiction over the subject matter of such action, without breach of this arbitration agreement and without abridgment of the powers of the arbitrator.

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(d) EXECUTIVE HEREBY CONFIRMS EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION 6, WHICH DISCUSSES ARBITRATION, AND UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES, EXCEPT AS PROVIDED IN SECTION 6(c), TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF EXECUTIVE'S RELATIONSHIP WITH THE EMPLOYER AND ITS AFFILIATES.

7. Non-disparagement. Executive will not at any time during or after the Employment Period make, publish or communicate to any Person or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Employer, its Affiliates, or their business, or any of their directors, employees, customers, and other associated third parties. This Section 7 does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order. Executive shall promptly provide written notice of any such order to the Employer.

8. Regulatory Provisions.

(a) Suspension or Temporary Prohibition from Participation. If Executive is suspended and/or temporarily prohibited from participating in the conduct of the affairs of the Employer by a notice served under the Federal Deposit Insurance Act (the "FDIA") or an order issued by any federal or state government agency, the obligations of the Employer under this Agreement shall be suspended as of the date of service of such notice or the issuance date of such order. If the charges in the notice or order are dismissed, the Employer shall (i) pay Executive all or part of the compensation withheld while its obligations under this Agreement were suspended, and (ii) reinstate (in whole or in part) any of its obligations which were suspended.

(b) Removal or Permanent Prohibition from Participation. If Executive is removed and/or permanently prohibited from participating in the conduct of the affairs of the Employer by a notice served under the FDIA or an order issued by any federal or state government agency, all obligations of the Employer under this Agreement shall terminate as of the date of service of such notice or the issuance date of such order, but Executive's vested rights under any employee benefit plans and programs of the Employer shall not be affected.

(c) Default. If the Employer is in default as defined in the FDIA or any order issued by any federal or state government agency, all obligations of the Employer under this Agreement shall terminate as of the date of default, but the operation of this Section 8(c) shall not affect any of Executive's vested rights under any employee benefit plans and programs of the Employer.

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(d) Mitigation. The Employer will use its commercially reasonable efforts to mitigate any adverse impact of Sections 8(a), 8(b) and 8(c) on Executive.

(e) Payment Prohibition. If the Employer is prohibited from making a payment provided for in this Agreement pursuant to the provisions of Part 359 of the regulations of the Federal Deposit Insurance Corporation (the “FDIC”), then the Employer shall be obligated to make such payment, and Executive shall have no right to receive such payment. If the Employer is prohibited from making a payment provided for in this Agreement without the prior consent or approval of the FDIC, the Office of the Comptroller of the Currency or another appropriate federal banking agency, then the Employer shall be obligated to make such payment, and Executive shall have no right to receive such payment, unless such consent or approval is received. The Employer hereby agrees and covenants to use its best efforts to obtain the required consent or approval as expeditiously as possible and agree to provide Executive with documentation of its efforts and status reports as requested.

#### 9. Miscellaneous.

(a) Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

(b) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of law principles.

(c) Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The parties acknowledge and agree that this Agreement supersedes and replaces any offer letter Executive may have received from the Employer and that any such letter is of no further force and effect. This Agreement may be amended only by an agreement signed by the parties hereto.

(d) Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising, in whole or in part, any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege.

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(e) Binding Effect; Survival. This Agreement is binding upon and shall inure to the benefit of the parties and their respective successors, heirs and assigns, provided that no part of this Agreement is assignable by Executive. Except as otherwise expressly provided herein, upon the termination or expiration of this Agreement the respective rights and obligations of the parties hereto shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties set forth in this Agreement.

(f) No Construction Against Any Party. This Agreement is the product of informed negotiations between the parties. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. The parties agree neither party was in a superior bargaining position regarding the substantive terms of this Agreement.

(g) Clawback. Any incentive-based compensation or award that Executive receives, or has received, from the Employer or its Affiliates under this Agreement or otherwise, will be subject to clawback by the Employer as may be required by applicable law or stock exchange listing requirement and on such basis as the Board of Directors of the Employer reasonably determined in good faith, including pursuant to any incentive compensation clawback policy adopted by the Board of Directors of the Employer.

(h) Documents. All documents, records, tapes and other media of any kind or description relating to the business of the Employer or its Affiliates (the "Documents"), whether or not prepared by Executive, shall be the sole and exclusive property of the Employer. The Documents and any copies thereof stored in any manner, together with any Employer issued equipment, vehicles, keys, security devices, identification cards, computers, cell phones and other devices, that are in Executive's possession or control shall be returned to the Employer immediately upon Executive's termination of employment for any reason or at such earlier time as the Board of Directors of the Employer or its designees may specify.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A to the extent required to avoid a violation of Section 409A. Notwithstanding the foregoing, neither the Employer nor any Affiliate makes any representation that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Employer or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

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Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of termination or if sooner the date of Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive (or Executive's beneficiary) in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

Any payment under Section 4 of this Agreement that is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A, and that is subject to the Release becoming effective, and that would otherwise be paid in the first 30 days after Executive's termination date shall be paid, if at all, on such 30th day and any remaining payments shall be made in accordance with their original schedule.

Payments with respect to reimbursements of expenses or in-kind benefits shall be paid or provided in accordance with the Employer's applicable policy or benefit plan, but in all events reimbursements shall be paid no later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement or provision in any other calendar year.

(j) Notices. Any notices and other communications provided for by this Agreement will be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid (in which case notice will be deemed to have been given on the third day after mailing), or by overnight delivery by a reliable overnight courier service (in which case notice will be deemed to have been given on the day after delivery to such courier service). Notices to the Employer shall be directed to the Corporate Secretary of the Employer, with a copy directed to the Chairman of the Board of Directors of the Employer. Notices to Executive shall be directed to Executive's last known address. Any party may designate another address in writing (or by such other method approved by the Employer) from time to time.

(k) Acknowledgement of Full Understanding. EXECUTIVE ACKNOWLEDGES AND AGREES: (i) THAT EXECUTIVE HAS FULLY READ, UNDERSTANDS AND IS VOLUNTARILY ENTERING INTO THIS AGREEMENT; AND (ii) THAT, EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

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(m) Tax Withholding. The Employer is authorized to withhold from all amounts paid or provided under this Agreement applicable taxes required to be withheld thereon.

*[Remainder of page blank. Signatures on next page.]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

BLUE RIDGE BANKSHARES, INC.

By: /s/ Brian K. Plum  
Brian K. Plum  
President and Chief Executive Officer

BLUE RIDGE BANK, NATIONAL ASSOCIATION

By: /s/ Brian K. Plum  
Brian K. Plum  
President and Chief Executive Officer

/s/ Judy Gavant  
Judy Gavant

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## Section 5: EX-10.3 (EX-10.3)

Exhibit 10.3

### AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") is dated as of August 12, 2020, by and among Blue Ridge Bank, National Association, a national banking association (the "Bank"), and Susan Pittman (the "Executive").

WHEREAS, the Bank is the wholly-owned national banking association subsidiary of Blue Ridge Bankshares, Inc., a Virginia corporation (the "Company");

WHEREAS, the Company and Bay Banks of Virginia, Inc. ("BAYK") have entered into that certain Agreement and Plan of Reorganization dated as of August 12, 2020 (the "Reorganization Agreement"), under which BAYK will merge with and into the Company (the "Merger") and Virginia Commonwealth Bank ("VCB"), the wholly-owned Virginia-chartered commercial bank subsidiary of BAYK, shall merge with and into the Bank ("Subsidiary Bank Merger");

WHEREAS, Executive is an employee of BAYK and VCB pursuant to a contract of employment dated July 1, 2019 ("Employment Agreement");

WHEREAS, as of the Effective Date of the Merger and Subsidiary Bank Merger, the Bank shall assume Executive's employment and become the successor-in-interest to the Employment Agreement;

WHEREAS, based on Executive's position as a key executive officer of BAYK and VCB, and as a material inducement for the Company to enter into the Reorganization Agreement, Executive and the Bank have agreed that upon the consummation of the Merger and the Subsidiary Bank Merger, Executive's Employment Agreement shall be amended and restated under the terms and conditions set forth herein;

WHEREAS, the Bank desires to provide substantial benefits to Executive to which Executive would not be otherwise entitled and to obtain from Executive covenants protecting the Company and Bank's customer relationships, confidential information and trade secrets, and Executive desires to obtain such benefits and is willing to enter into such covenants; and

WHEREAS, Executive is willing to make her services available to the Bank after the Merger and Subsidiary Bank Merger on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Employment and Acceptance. Conditional upon consummation of the Merger and the Subsidiary Bank Merger and Executive continuing in the employ of BAYK and VCB until the effective date and time of the Merger and Subsidiary Bank Merger (the "Effective Date"), and further conditioned upon Executive's execution and return of the Waiver and Release Agreement attached hereto as Exhibit A, which execution and return shall occur no sooner than the Effective Date, Executive shall continue Executive's employment as Executive Vice President, Northern Neck Market of the Bank. Executive shall have the duties and

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responsibilities that are commensurate with such positions and shall also render such other services and duties as may be reasonably assigned Executive from time to time by the Bank, consistent with Executive's positions with the Bank. Executive accepts and agrees to the continuation of Executive's employment and agrees to carry out her duties and responsibilities to the best of her ability in a competent, efficient and businesslike manner. Executive further agrees to comply with all the policies, standards and codes of conduct of the Bank now or hereafter adopted.

2. Term. This Agreement is effective on the Effective Date and shall end on the second anniversary of the date thereof and will be automatically extended for successive two year terms, unless terminated as provided herein. This Agreement will not be extended if either party gives written notice to the other stating its intention to terminate this Agreement at least 90 days before the expiration of the initial term or an applicable renewal term. The initial term of this Agreement and the renewal terms are referred to as the "Employment Period."

3. Compensation.

(a) Base Salary. During the Employment Period, Executive shall receive for Executive's services an annual base salary (the "Base Salary") in an amount to be determined by the Bank in accordance with the salary administration program of the Bank as it may from time to time be in effect. The Base Salary will be reviewed annually and may be adjusted upward or downward in the sole discretion of the Bank. In no event, however, will the Base Salary be less than the gross amount of \$210,000. The Base Salary will be subject to all applicable withholdings and deductions required by federal and state law.

(b) Annual Bonus; Other Incentives. During the Employment Period, Executive will be entitled to receive annual cash bonus payments in such amounts and at such times as may be determined by the Bank pursuant to its bonus program for officers of the Bank. Any annual cash bonus will be paid to Executive no later than two and one-half months after the end of the year for which the annual bonus is awarded. To be eligible to receive any cash bonus, Executive must be actively employed by the Bank on the date such bonus is paid. The bonus will be subject to all applicable withholdings and deductions required by federal and state law. During the Employment Period, Executive will be eligible to receive other cash- or stock-based incentives in such amounts and on such terms and conditions as established by the Board of Directors of the Bank, or by the compensation committee of such boards, as applicable. In addition to participating in such incentive plans, Executive shall receive a cash bonus of \$200,000, payable within 30 days of the Effective Date, provided Executive remains employed through the payment date, in recognition of Executive's increased responsibilities in overseeing the implementation of the integration of BAYK into the Company and the integration of VCB into the Bank ("Retention Bonus").

(c) Benefits. Executive will be entitled to participate in those retirement, life insurance, medical, sick leave, vacation, paid time off and other employee benefit plans and programs of the Bank that may be in effect from time to time, to the extent Executive is eligible under the terms of those plans and programs. The Bank reserves the right to modify, add or eliminate benefits for its employees at any time as it deems appropriate.

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(d) Business Expenses. The Bank will pay on Executive's behalf (or promptly reimburse Executive for) reasonable expenses incurred by Executive at the request of, or on behalf of, the Bank in the performance of Executive's duties pursuant to this Agreement, in accordance with the Bank's policies as in effect from time to time.

(e) Continuing Professional Education. The Bank will pay on Executive's behalf (or promptly reimburse Executive for) reasonable expenses incurred by Executive to obtain the necessary continuing professional education (CPE) credits to maintain Executive's license number 24975 as a Certified Public Accountant in the Commonwealth of Virginia according to standards promulgated by the Virginia Board of Accountancy. Time utilized for the attainment of the CPE credits shall be considered business hours and not counted as vacation or paid time off hours.

(f) Insurance. The Bank or the Company will provide Executive with a split dollar life insurance benefit of \$1,000,000 for Executive's designated beneficiary during Executive's employment, provided the Bank or the Company receive policy underwriting not greater than 120% of the cost of a standard issue policy for a female of Executive's age. Executive agrees to take any action necessary to enable the Bank or the Company to maintain an insurance policy owned by the Bank or the Company with Executive as the insured. The right to such split dollar death benefit shall terminate upon Executive's termination of employment for any reason other than due to her death.

4. Termination and Termination Benefits. Notwithstanding the provisions of Section 2, and in addition to the expiration of the term of this Agreement, Executive's employment will terminate under the following circumstances and will be subject to the following provisions:

(a) Termination as a Consequence of Death or Disability. If Executive dies while employed by the Bank, the Bank will pay Executive's beneficiary designated in writing (provided such writing is executed and dated by Executive and delivered to the Bank in a form acceptable to the Bank prior to Executive's death) or, if none, Executive's estate Executive's Base Salary through the end of the calendar month in which Executive's death occurs. If Executive becomes "disabled" (as defined below), the Bank may give Executive written notice of its intention to terminate Executive's employment, in which event Executive's employment with the Bank will terminate on the 30th day after receipt of such notice by Executive. Notwithstanding any other provision of this Agreement to the contrary, if Executive's employment is terminated under the preceding sentence, no payments shall be made under Section 4(c) or 4(d); provided that Executive shall be paid Executive's Base Salary for services performed through the date of termination, and any other amounts required to be paid by law.

For purposes of this Section 4, Executive is "disabled" if Executive is entitled to receive long-term disability benefits under the Bank's long-term disability plan, or, if there is no such plan, Executive's inability to perform any of Executive's essential job functions, which disability lasts for an uninterrupted period of at least 180 days or a total of at least 240 days out of any consecutive 360 day period, as a result of Executive's incapacity due to physical or mental illness (as determined by the opinion of an independent physician selected by the Bank).

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(b) Termination for Cause. Executive's employment may be terminated for Cause at any time. If the Bank terminates Executive for Cause, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such termination. Only the following shall constitute "Cause" for such termination:

(i) deliberate neglect by Executive in the performance of Executive's material duties and responsibilities as established from time to time by the Bank or Executive's willful failure to follow reasonable instructions or policies of the Bank;

(ii) Executive's continued failure to satisfactorily perform Executive's job duties after being advised in writing of such failure and being given a reasonable opportunity and period to remedy such failure;

(iii) conviction of or entering of a guilty plea or plea of no contest with respect to a felony, a crime of moral turpitude or any other crime with respect to which imprisonment is a possible punishment, or the commission of an act of embezzlement or fraud against the Bank or an Affiliate (as defined below);

(iv) any breach by Executive of a material term of this Agreement, or violation in any material respect of any code or standard of behavior generally applicable to officers of the Bank, after being advised in writing of such breach or violation and being given a reasonable opportunity and period to remedy such breach or violation; or

(v) the willful engaging by Executive in conduct that is reasonably likely to result, or has resulted, in material injury to the Company or the Bank, reputational, financial or otherwise.

All determinations made in interpreting and implementing the foregoing definition of Cause shall be made by the Bank in its sole and absolute discretion, and shall be binding on the Bank and Executive.

(c) Termination by the Bank Without Cause. Executive's employment may be terminated by the Bank without Cause at any time upon written notice to Executive, which termination will be effective immediately or on such later date as specified in the written notice. In the event Executive's employment is terminated without Cause, Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination. In addition, Executive shall receive the following benefits, provided Executive signs a release and waiver of claims in favor of the Bank, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Bank (each, an "Affiliate"), and their respective officers and directors in a form provided by the Bank no later than the date of termination and such release has become effective within 30 days after the date of termination (the "Release"):

(i) For the lesser of (x) the number of months remaining in the Employment Period or (y) the number of full or partial months Executive has been employed with the Bank and any predecessor or successor (such applicable number of months, the "Severance Period"), the Bank will continue to pay Executive's Base Salary

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in effect on the date of termination, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been terminated, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986 (the "Code").

(ii) Executive will receive a welfare continuance benefit in an amount equal to the product of (x) the number of months in the Severance Period times (y) the excess of the monthly premium that would apply as of Executive's date of termination for continued health, dental and vision plan coverage for Executive and Executive's "qualified beneficiaries" (as defined in Section 4980B of the Code) over the monthly amount that Executive paid for such coverage immediately before Executive's termination. Such payment will be made only for individuals (including Executive) who are covered under such plan or plans immediately prior to Executive's termination, but without regard to whether an election for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 is made. Such payment will be made in a lump sum on the 30th day after Executive's date of termination, net of employment and income tax withholding.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(c) or under Section 4(d) of this Agreement in the event the Bank determines that Executive has breached any of the covenants set forth in Section 5 of this Agreement and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Bank shall seek, and Executive shall be liable to return to the Bank, any payments made to Executive under this Section 4 dating back to the date of the original breach.

(d) Termination by Executive for Good Reason. Executive may voluntarily terminate Executive's employment under this Agreement at any time for Good Reason and be entitled to receive the compensation and other benefits set forth in Section 4(c) relating to a termination without Cause, provided Executive signs the Release and it becomes effective within 30 days after the date of Executive's termination. Executive must provide written notice to the Bank of the existence of the event or condition constituting such Good Reason within 90 days of the initial occurrence of the event or condition alleged to constitute Good Reason. Upon delivery of such notice by Executive, the Bank shall have a period of 30 days during which it may remedy in good faith the event or condition constituting Good Reason, and Executive's employment shall continue in effect during such time so long as the Bank is making diligent efforts to cure. In the event the Bank shall remedy in good faith the event or condition constituting Good Reason, then such notice of termination shall be null and void, and the Bank shall not be required to pay the amount due to Executive under this Section 4(d).

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For purposes of this Agreement, “Good Reason” shall mean:

- (i) a material diminution in Executive’s position, authority, duties or responsibilities;
- (ii) the relocation of Executive’s primary office at which Executive must perform the services to be provided by Executive pursuant to this Agreement by more than 20 miles from its location in Kilmarnock, Virginia as of the Effective Date without Executive’s written consent; or
- (iii) the failure of the Bank to comply with the provisions of Section 3 or a material breach by the Bank of any other provision of this Agreement.

Notwithstanding the above, Good Reason shall not include any resignation by Executive where Cause for Executive’s termination by the Bank exists.

(e) Resignation of All Other Positions. Effective upon the termination of Executive’s employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer, employee, or member of the Board of Directors (or committee thereof) of the Bank or any of its Affiliates.

(f) Change in Control. For purposes of this Agreement, a Change in Control means any of the following actions identified in clauses (i), (ii) or (iii) below:

(i) The acquisition by any Person (as defined below) of beneficial ownership of 50% or more of the then outstanding shares of common stock of the Company, provided that it shall not constitute a Change in Control if (a) the acquisition is directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege) or (b) individuals who constitute the Incumbent Board (as defined below) immediately prior to the acquisition continue to constitute a majority of the Company’s Board of Directors for the 12-month period immediately after the acquisition.

(ii) Individuals who constitute the Board of Directors of the Company on the Effective Date of this Agreement (the “Incumbent Board”) cease to constitute a majority of the Company’s Board of Directors within a 12-month period, provided that any director whose nomination was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company.

(iii) Consummation of a reorganization, merger, share exchange or consolidation involving the Company (a “Reorganization”), unless each of the following conditions is satisfied: (a) at least 40% of the then outstanding shares of common stock of the corporation resulting from the Reorganization is beneficially owned by all or substantially all of the former shareholders of the Company in substantially the same proportions, relative to each other, as their ownership existed in the Company immediately prior to the Reorganization; (b) no Person beneficially owns 20% or more of either (1) the then outstanding shares of common stock of the corporation resulting from the transaction or (2) the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors; and

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(c) at least a majority of the members of the board of directors of the corporation resulting from the Reorganization were members of the Incumbent Board at the time of the execution of the initial agreement providing for the Reorganization.

For purposes of this Agreement, a Change in Control occurs on the date on which an event described in clause (i), (ii) or (iii) immediately above. If a Change in Control occurs on account of a series of transactions or events, the Change in Control occurs on the date of the last of such transactions or events. For purposes of this Agreement, "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, and "beneficial ownership" has the meaning given the term in Rule 13d-3 under the Exchange Act. Notwithstanding the foregoing, under no circumstances shall a Change in Control be deemed to have occurred under this Agreement for any actions related to the Merger, the Subsidiary Bank Merger or other corporate actions related thereto.

(g) Termination due to Change in Control. If Executive's employment is terminated without Cause within one year after a Change of Control shall have occurred or if she resigns for Good Reason within one year after a Change in Control shall have occurred, Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination, and, in lieu of the payments made to Executive under Section 4(c), the Bank shall pay to Executive, as compensation for services rendered, the following benefits (subject to any applicable payroll or other taxes required to be withheld):

(i) For the lesser of (x) 24 months or (y) the number of full or partial months Executive has been employed with the Bank and any predecessor or successor (such applicable number of months, the "Severance Period"), following Executive's termination of employment the Bank shall continue to pay Executive's Base Salary in effect on the date of termination or, if greater, Executive's highest base salary in effect in the three months immediately prior to the Change in Control, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been terminated, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A.

(ii) Executive will receive the annual bonus, if any, that she would have received for the year prior to the year in which Executive's employment terminates, had Executive remained employed but subject to attainment of performance criteria for such bonus, if such bonus was not yet paid on the date of Executive's termination of employment.

(iii) Executive will receive a welfare continuance benefit in an amount equal to the product of (x) 18, or, if fewer, the number of months in the Severance Period, times (y) the excess of the monthly premium that would apply as of Executive's date of termination for continued health, dental and vision plan coverage for Executive and her "qualified beneficiaries" (as defined in Section 4980B of the Code) over the monthly amount that Executive paid for such coverage immediately before termination. Such payment will be made only for individuals (including Executive) who are covered under such plan or plans immediately prior to Executive's termination, but without regard to whether an election for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 is made. Such payment will be made in a lump sum on the 30th day after Executive's date of termination, net of employment and income tax withholding.

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Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(g) of this Agreement in the event the Bank determines that Executive has breached any of the covenants set forth in Section 5 of this Agreement and files an action to enforce the covenants or gives Executive notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Bank shall seek, and Executive shall be liable to return to the Bank, any payments made to Executive under this Section 4 dating back to the date of the original breach. As a condition precedent to the entitlement or receipt of any payments under this Section 4(g), Executive must execute a release and waiver of claims in favor of the Bank, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Bank (each, an "Affiliate"), and their respective officers and directors in a form provided by the Bank no later than the date of termination and such release has become effective within 30 days after the date of termination (the "Release").

(h) Maximum Benefit. It is the intention of the parties that no payment be made or benefit provided to Executive pursuant to this Agreement that would constitute an "excess parachute payment" within the meaning of Section 280G of the Code and any regulations thereunder, thereby resulting in a loss of an income tax deduction by the Bank or the imposition of an excise tax on Executive under Section 4999 of the Code. If the independent accountants serving as auditors for the Bank prior to the date of a Change in Control (or any other accounting firm or tax advisor designated by the Bank prior to the Change in Control) determine that some or all of the payments or benefits scheduled under this Agreement, as well as any other payments or benefits on a Change in Control, would be nondeductible by the Bank under Section 280G of the Code, then the payments scheduled under this Agreement will be reduced to one hundred dollars less than the maximum amount which may be paid without causing any such payment or benefit to be nondeductible. The determination made as to the reduction of benefits or payments required hereunder by the independent accountants shall be binding on the parties.

#### 5. Covenants of the Executive.

(a) Noncompetition. Executive agrees that when employed with the Bank during the Employment Period and for any further period in which Executive is employed with the Bank and for 12 months after Executive is no longer employed by the Bank, regardless of the reason (the "Restricted Period"), Executive will not directly or indirectly, as a principal, agent, employee, employer, investor, director, consultant, co-partner or in any other individual or representative capacity whatsoever, engage in a Competitive Business anywhere in the Market Area (as such terms are defined below) by (i) owning, managing or controlling a Competitive Business, or (ii) performing competitive duties that are the same as or substantially similar to those which Executive performed on behalf of the Bank or any of its Affiliates during the last 24 months of Executive's employment by the Bank. Notwithstanding the foregoing, Executive may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any business enterprise (but without otherwise participating in the activities of such enterprise) that engages in a Competitive Business in the Market Area and whose securities are listed on any national securities exchange or have been registered under Section 12 of the Exchange Act.

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(b) Nonsolicitation of Customers. Executive agrees that when employed by the Bank and through the Restricted Period, Executive will not, directly or indirectly, solicit, divert from the Bank or its Affiliates, or transact business with any “Customer” of the Bank or its Affiliates, with whom Executive had “Material Contact” during the last 12 months of Executive’s employment or about whom Executive obtained information not known generally to the public while acting within the scope of Executive’s employment during the last 12 months of employment, if the purpose of such solicitation, diversion or transaction is to provide products or services that are the same as or substantially similar to, and competitive with, those offered by Bank or its Affiliates at the time Executive’s employment ceases. “Material Contact” means that Executive personally communicated with the Customer, either orally or in writing, for the purpose of providing, offering to provide or assisting in providing products or services of the Bank or its Affiliates during the last 12 months of Executive’s employment. “Customer” means any person or entity with whom the Bank or its Affiliates had a depository or other contractual relationship, pursuant to which the Bank or its Affiliates provided products or services during the last 12 months of Executive’s employment.

(c) Nonsolicitation of Employees. Executive agrees that when employed by the Bank and through the Restricted Period, Executive will not, directly or indirectly, hire any person employed by the Bank or its Affiliates during the last six (6) months of Executive’s employment, or solicit for hire or induce any such person to terminate employment with the Bank or its Affiliates, if the purpose is to compete with the Bank or its Affiliates.

(d) Definitions. As used in this Agreement,

(i) the term “Competitive Business” means any of the following businesses in which Executive was engaged in at any time during the last 24 months of Executive’s employment with the Bank on behalf of the Bank; the financial services business, which encompasses one or more of the following businesses, so long as the Bank or any of its Affiliates are engaged in any of such businesses at the time Executive’s employment ceases; consumer and commercial banking, insurance brokerage, residential and commercial mortgage lending; and, any other business in which the Bank or any of its Affiliates are engaged;

(ii) the term “Market Area” means (A) the cities of Charlottesville, Harrisonburg, Virginia Beach, Norfolk, Colonial Heights, Suffolk, Fredericksburg, Winchester and Martinsville in Virginia, the counties of Albemarle, Chesterfield, Culpepper, Charlotte, Fluvanna, Page, Patrick, King George, Westmoreland, Richmond, Northumberland, Lancaster, Louisa, Middlesex, Orange, Rockingham, and Spotsylvania in Virginia, and the county of Guilford in North Carolina, and any cities, towns and counties immediately contiguous to such localities, and (B) any other city,

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town, county or municipality in Virginia or North Carolina in which the Bank or its Affiliates is operating a mortgage or loan production office generating at least \$25,000,000 per annum in total home mortgage loan originations in the 12 months preceding Executive's Termination, or any retail banking office, as of the date Executive's employment with the Bank and the Company ceases; provided that the foregoing subsections (A) and (B) shall only apply if the city, town, county, or municipality was a location (1) from which Executive worked at any time during the last 12 months of Executive's employment, (2) from which someone who directly reported to Executive worked as that person's primary office location at any time during the last 12 months of Executive's employment, or (3) over which Executive had direct responsibility at any time during the last 12 months of Executive's employment; and

(iii) the term "Person" means any person, partnership, corporation, company, group or other entity.

(e) Confidentiality. As an employee of the Bank, Executive will have access to and may participate in the origination of non-public, proprietary and confidential information relating to the Bank and/or the Company and/or its Affiliates and Executive acknowledges a fiduciary duty owed to the Bank, the Company, and its Affiliates not to disclose any such information. Confidential information may include, but is not limited to, trade secrets, customer lists and information, internal corporate planning, methods of marketing and operation, and other data or information of or concerning the Bank, the Company, or its Affiliates or their customers that is not generally known to the public or generally in the banking industry. Executive agrees that for a period of five (5) years following the cessation of employment, Executive will not use or disclose to any third party any such confidential information, either directly or indirectly, except as may be authorized in writing specifically by Employer; provided, however that to the extent the information covered by this Section 5 is otherwise protected by the law, such as "trade secrets," as defined by the Virginia Uniform Trade Secrets Act, or customer information protected by banking privacy laws, that information shall not be disclosed or used for however long the legal protections applicable to such information remain in effect.

Nothing in this Agreement restricts or prohibits Executive or Executive's counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Congress, and any Office of Inspector General (collectively, the "Regulators"), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. Executive does not need the prior authorization of the Bank or the Company to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents containing confidential information to the Regulators, or make any such reports or disclosures to the Regulators. Executive is not required to notify the Bank or the Company that Executive has

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engaged in such communications with the Regulators. Executive recognizes and agrees that, in connection with any such activity outlined above, Executive must inform the Regulators that the information Executive is providing is confidential.

Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

- Where the disclosure is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or
- Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(f) Acknowledgment. The covenants contained in this Section 5 shall be construed and interpreted in any proceeding to permit their enforcement to the maximum extent permitted by law. Executive acknowledges and agrees that the covenants contained in this Section 5 are in consideration for this Agreement and payment hereunder including payments that may be made under Section 4. Executive further agrees that the restrictions imposed herein are necessary for the reasonable and proper protection of the Bank and its Affiliates, and that each and every one of the restrictions is reasonable in respect to length of time, geographic area and scope of prohibited activities, and that the restrictions are neither overly restrictive on Executive's post-employment activity nor overly burdensome for Executive to abide by while in the employ of the Bank. If, however, the time, geographic and/or scope of activity restrictions set forth in Section 5 are found by an arbitrator or court to exceed the standards deemed enforceable, the arbitrator or court, as applicable, is empowered and directed to modify the restriction(s) to the extent necessary to make them enforceable. Notwithstanding anything to the contrary herein, nothing in this Agreement shall be construed to prohibit any activity that cannot reasonably be construed to further in any meaningful way any actual or potential competition against the Bank or an Affiliate.

(g) Enforcement. Executive acknowledges that damages at law would not be a measurable or adequate remedy for breach of the covenants contained in this Section 5 and, accordingly, Executive agrees to submit to the equitable jurisdiction of any court of competent jurisdiction in connection with any action to enjoin Executive from violating any such covenants. In the event legal action is commenced with respect to the provisions of this Section 5 and Executive has not strictly observed the restrictions set forth in this Section 5, then the restricted periods described in Paragraphs (a), (b), and (c) in this Section 5 may, in the court or arbitrator's discretion, be tolled and run anew from the date of any Final Determination of such legal action. "Final Determination" shall mean the expiration of time to file any possible appeal from a final judgment in such legal action or, if an appeal be taken, the final determination of the final appellate proceeding. All the provisions of this Section 5 will survive termination and expiration of this Agreement.

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## 6. Dispute Resolution.

(a) Except as provided in Section 6(c) below the Bank and Executive acknowledge and agree that any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration unless otherwise required by law, to be held in Charlottesville, Virginia, in accordance with the JAMS Employment Arbitration Rules & Procedures. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The party against whom the arbitrator(s) shall render an award shall pay the other party's reasonable attorneys' fees and other reasonable costs and expenses in connection with the enforcement of its rights under this Agreement (including the enforcement of any arbitration award in court), unless and to the extent the arbitrator(s) shall determine that under the circumstances recovery by the prevailing party of all or a part of any such fees and costs and expenses would be unjust.

(b) The arbitrator(s) shall apply Virginia law to the merits of any dispute or claim, without reference to rules of conflicts of law. Executive hereby consents to the personal jurisdiction of the state and federal courts located in Virginia for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) The parties may apply to any Virginia state court or federal court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, to the extent that such court would have jurisdiction over the subject matter of such action, without breach of this arbitration agreement and without abridgment of the powers of the arbitrator.

(d) EXECUTIVE HEREBY CONFIRMS EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION 6, WHICH DISCUSSES ARBITRATION, AND UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES, EXCEPT AS PROVIDED IN SECTION 6 (c), TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF EXECUTIVE'S RELATIONSHIP WITH THE BANK AND ITS AFFILIATES.

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7. Non-disparagement. Executive will not at any time during or after the Employment Period make, publish or communicate to any Person or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Bank, its Affiliates, or their business, or any of their directors, employees, customers, and other associated third parties. This Section 7 does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order. Executive shall promptly provide written notice of any such order to the Bank.

8. Regulatory Provisions.

(a) Suspension or Temporary Prohibition from Participation. If Executive is suspended and/or temporarily prohibited from participating in the conduct of the affairs of the Bank by a notice served under the Federal Deposit Insurance Act (the “FDIA”) or an order issued by any federal or state government agency, the obligations of the Bank under this Agreement shall be suspended as of the date of service of such notice or the issuance date of such order. If the charges in the notice or order are dismissed, the Bank shall (i) pay Executive all or part of the compensation withheld while its obligations under this Agreement were suspended, and (ii) reinstate (in whole or in part) any of its obligations which were suspended.

(b) Removal or Permanent Prohibition from Participation. If Executive is removed and/or permanently prohibited from participating in the conduct of the affairs of the Bank by a notice served under the FDIA or an order issued by any federal or state government agency, all obligations of the Bank under this Agreement shall terminate as of the date of service of such notice or the issuance date of such order, but Executive’s vested rights under any employee benefit plans and programs of the Bank shall not be affected.

(c) Default. If the Bank is in default as defined in the FDIA or any order issued by any federal or state government agency, all obligations of the Bank under this Agreement shall terminate as of the date of default, but the operation of this Section 8(c) shall not affect any of Executive’s vested rights under any employee benefit plans and programs of the Bank.

(d) Mitigation. The Bank will use its commercially reasonable efforts to mitigate any adverse impact of Sections 8(a), 8(b) and 8(c) on Executive.

(e) Payment Prohibition. If the Bank is prohibited from making a payment provided for in this Agreement pursuant to the provisions of Part 359 of the regulations of the Federal Deposit Insurance Corporation (the “FDIC”), then the Bank shall be obligated to make such payment, and Executive shall have no right to receive such payment. If the Bank is prohibited from making a payment provided for in this Agreement without the prior consent or approval of the FDIC, the Office of the Comptroller of the Currency or another appropriate federal banking agency, then the Bank shall be obligated to make such payment, and Executive shall have no right to receive such payment, unless such consent or approval is received. The Bank hereby agrees and covenants to use its best efforts to obtain the required consent or approval as expeditiously as possible and agree to provide Executive with documentation of its efforts and status reports as requested.

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9. Miscellaneous.

(a) Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

(b) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of law principles.

(c) Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The parties acknowledge and agree that this Agreement, together with the Change in Control Agreement, supersedes and replaces any offer letter Executive may have received from the Bank or the Company, and that any such letter is of no further force and effect. This Agreement may be amended only by an agreement signed by the parties hereto.

(d) Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising, in whole or in part, any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege.

(e) Binding Effect; Survival. This Agreement is binding upon and shall inure to the benefit of the parties and their respective successors, heirs and assigns, provided that no part of this Agreement is assignable by Executive. Except as otherwise expressly provided herein, upon the termination or expiration of this Agreement the respective rights and obligations of the parties hereto shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties set forth in this Agreement.

(f) No Construction Against Any Party. This Agreement is the product of informed negotiations between the parties. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. The parties agree neither party was in a superior bargaining position regarding the substantive terms of this Agreement.

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(g) Clawback. Any incentive-based compensation or award that Executive receives, or has received, from the Bank or its Affiliates under this Agreement or otherwise, will be subject to clawback by the Bank as may be required by applicable law or stock exchange listing requirement and on such basis as the Board of Directors of the Bank reasonably determines in good faith, including pursuant to any incentive compensation clawback policy adopted by the Board of Directors of the Bank.

(h) Documents. All documents, records, tapes and other media of any kind or description relating to the business of the Bank or its Affiliates (the "Documents"), whether or not prepared by Executive, shall be the sole and exclusive property of the Bank. The Documents and any copies thereof stored in any manner, together with any Bank issued equipment, vehicles, keys, security devices, identification cards, computers, cell phones and other devices, that are in Executive's possession or control shall be returned to the Bank immediately upon Executive's termination of employment for any reason or at such earlier time as the Board of Directors of the Bank or its designees may specify.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A to the extent required to avoid a violation of Section 409A. Notwithstanding the foregoing, neither the Bank nor any Affiliate makes any representation that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Bank or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of termination or if sooner the date of Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive (or Executive's beneficiary) in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

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Any payment under Section 4 of this Agreement that is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A, and that is subject to the Release becoming effective, and that would otherwise be paid in the first 30 days after Executive’s termination date shall be paid, if at all, on such 30th day and any remaining payments shall be made in accordance with their original schedule.

Payments with respect to reimbursements of expenses or in-kind benefits shall be paid or provided in accordance with the Bank’s applicable policy or benefit plan, but in all events reimbursements shall be paid no later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement or provision in any other calendar year.

(j) Notices. Any notices and other communications provided for by this Agreement will be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid (in which case notice will be deemed to have been given on the third day after mailing), or by overnight delivery by a reliable overnight courier service (in which case notice will be deemed to have been given on the day after delivery to such courier service). Notices to the Bank shall be directed to the Corporate Secretary of the Bank, with a copy directed to the Chairman of the Board of Directors of the Bank. Notices to Executive shall be directed to Executive’s last known address. Any party may designate another address in writing (or by such other method approved by the Bank) from time to time.

(k) Acknowledgement of Full Understanding. EXECUTIVE ACKNOWLEDGES AND AGREES: (i) THAT EXECUTIVE HAS FULLY READ, UNDERSTANDS AND IS VOLUNTARILY ENTERING INTO THIS AGREEMENT; AND (ii) THAT, EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EXECUTIVE’S CHOICE BEFORE SIGNING THIS AGREEMENT.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(m) Tax Withholding. The Bank is authorized to withhold from all amounts paid or provided under this Agreement applicable taxes required to be withheld thereon.

[Signatures contained on following page.]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

BLUE RIDGE BANK, NATIONAL ASSOCIATION

By: /s/ Brian K. Plum  
Brian K. Plum  
President and Chief Executive Officer

/s/ Susan Pittman  
Susan Pittman

**EXHIBIT A**

**SETTLEMENT, WAIVER AND RELEASE AGREEMENT**

THIS SETTLEMENT, WAIVER AND RELEASE AGREEMENT (this "Agreement") is made as of \_\_\_\_\_, 202\_\_, by and among Blue Ridge Bank, National Association, a national banking association (the "Bank"), Blue Ridge Bankshares, Inc., a Virginia corporation (the "Company"), and Susan Pittman (the "Executive").

WHEREAS, the Bank is the wholly-owned national banking association subsidiary of the Company;

WHEREAS, the Company and Bay Banks of Virginia, Inc. ("BAYK") have entered into that certain Agreement and Plan of Reorganization dated as of August 12, 2020 (the "Reorganization Agreement"), under which BAYK will merge with and into the Company (the "Merger") and Virginia Commonwealth Bank ("VCB"), the wholly-owned Virginia-chartered commercial bank subsidiary of BAYK, shall merge with and into the Bank ("Subsidiary Bank Merger");

WHEREAS, Executive is an employee of BAYK and VCB pursuant to a contract of employment dated July 1, 2019 ("Employment Agreement");

WHEREAS, as of the Effective Date of the Merger and Subsidiary Bank Merger, the Bank shall assume Executive's employment and become the successor-in-interest to the Employment Agreement;

WHEREAS, Executive and the Bank have agreed that upon the consummation of the Merger and the Subsidiary Bank Merger, Executive's Employment Agreement shall be amended and restated under the terms and conditions set forth in the Amended and Restated Employment Agreement dated August 12, 2020 ("Amended and Restated Employment Agreement");

WHEREAS, as a condition precedent to and in consideration for the substantial benefits to be conferred upon Executive in the Amended and Restated Employment Agreement, the Bank wishes to obtain from Executive a waiver and release; Executive desires to obtain such benefits and is willing to waive and release her rights as provided herein; and

NOW, THEREFORE, in consideration of the premises and the terms and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Release.

a. In consideration of the making of the Retention Bonus to Executive, as defined in the Amended and Restated Employment Agreement, Executive, on Executive's own behalf and on behalf of Executive's attorneys, heirs, executors, administrators, successors and assigns, fully, finally and forever waives, releases and discharges BAYK,

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VCB, the Company, the Bank (whether directly or by reason of succession to the Company or the Bank, as applicable), and all subsidiary and/or affiliated companies of the Company, the Bank, BAYK, and VCB, as well as the respective predecessors, successors, assigns, officers, owners, directors, agents, representatives, attorneys, advisors and employees of the Company, the Bank, BAYK, and VCB (all of whom are referred to throughout this Agreement as the “Releasees”), from all claims, claims for relief, demands, actions, causes of action, suits, damages, losses, and expenses, of any and every nature whatsoever, related to or arising out of the Employment Agreement.

Specifically included in this waiver, release and discharge are, among other things, any and all claims related to any severance pay; change in control benefits; provision of major medical and other healthcare insurance coverage (or cash payments in lieu of such coverage); participation rights in welfare benefit plans of the Company or the Bank; rights to contractual employment; cash bonus, stock option award, stock award, performance unit award, restricted stock unit award, and other incentive payment rights; rights to or reimbursement of legal expenses; automobile expenses or country club dues; and, any claim against the Releasees for back pay, front pay, severance pay, reinstatement, equitable relief, withholding from wages, liquidated damages, compensatory damages, punitive damages, or any other losses or other damages to Executive or Executive’s property resulting from any claimed violation of state or federal law, including, but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Equal Pay Act, the Civil Rights Act of 1991, the Americans With Disabilities Act, the Family and Medical Leave Act of 1993, and under any other federal, state and local laws.

b. Notwithstanding any other provision contained herein, the foregoing waiver, release and discharge does not apply to (i) base salary for the calendar year accrued (whether or not paid) up to the date of execution; (ii) unreimbursed business expenses incurred prior to the date of execution for which Executive is entitled to reimbursement under policies of the Company or the Bank; (iii) any vested rights that Executive may have under the terms of any 401(k) plan or other benefit plan; and (iv) Executive’s rights and benefits under this Agreement. The foregoing waiver, release and discharge does not waive, release or discharge claims that cannot be released by private agreement.

2. Non-Admission. This Agreement shall in no way be construed as an admission by any of the Releasees that it, he or she has acted wrongfully with respect to Executive or any other person or that Executive has any rights whatsoever against the Releasees or any of them. The Releasees specifically disclaim any liability to or wrongful acts against Executive or any other person or entity on the part of themselves, their employees, or their agents.

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3. No Filing of Claims. Executive represents and warrants that Executive has not filed, nor assigned to others the right to file, nor are there currently pending, any complaints, charges, claims, grievances, or lawsuits against any of the Releasees with any administrative, state, federal, or governmental entity, bureau, commission or agency or with any court. Nothing herein is intended to or shall preclude Executive from filing a complaint and/or charge with any appropriate federal, state, or local governmental agency or cooperating with said agency in its investigation. Executive, however, agrees that Executive shall not be entitled to receive any relief or recovery in connection with any complaint or charge brought against any of the Releasees, without regard as to who brought said complaint or charge.

4. Executive's Acknowledgements.

a. Executive acknowledges, agrees and understands that the Company and the Bank paying or causing to be paid the Retention Bonus is not required by the policies and procedures of the Company or the Bank and that the Retention Bonus is in addition to any and all pay and benefits to which Executive already may have been entitled by contract or law, other than pursuant to the Employment Agreement, and constitutes good, valuable, and sufficient consideration for Executive's covenants and agreements contained in this Agreement. Executive further acknowledges that payment of the Retention Bonus shall fully satisfy and forever extinguish all obligations to Executive under the Employment Agreement.

b. Except as contemplated by Section 1(b) above, Executive acknowledges, understands, and agrees that Executive has been paid in full for all hours that Executive has worked for the Company and/or the Bank through the date of Executive's execution of this Agreement and that Executive has been paid any and all compensation or bonuses which have been earned by Executive through the date of Executive's execution of this Agreement.

c. Executive affirms that no other promise or agreement of any kind has been made to or with Executive by any person or entity to cause Executive to execute and deliver this Agreement, and that Executive fully understands the meaning and intent of this Agreement, including but not limited to, its final and binding effect.

d. Executive expressly acknowledges that she has previously informed the Bank or the Company's management of any and all conduct that she believes to have been illegal, unlawful, or unethical on the part of Bank or the Company or any of its current or former officers, directors, managers, shareholders, employees, or its management that she has become aware of that even arguably required any action on the part of Company or the Bank and she expressly acknowledges that Company and/or the Bank acted properly in response to all such conduct.

e. Executive represents that Executive has truthfully disclosed all material details of all transactions between Executive (including entities in which Executive or Executive's immediate family have an interest) and either of the Company or the Bank and has not breached Executive's duty of loyalty to the Company or the Bank during Executive's employment.

f. Executive represents that, as of the date of execution, she has not suffered any on-the-job injury for which she has not already notified Company or the Bank in writing and/or filed a claim.

5. No Disclosure Of Terms Of Agreement. Executive agrees to keep the terms and fact of this Agreement confidential and not hereafter disclose any information concerning the Agreement to anyone at any time, without the express written consent of the Company and the Bank. However, nothing in this Section 5 shall prohibit Executive from disclosing or discussing this Agreement with Executive's spouse, attorneys, tax advisors, or accountants, who must be informed of and agree to be bound by the confidentiality provision set forth in this Section 5 before Executive discloses any information to them about the Agreement. In addition, nothing in the Agreement shall prohibit Executive from disclosing the terms of this Agreement if legally compelled to do so and nothing shall prohibit Executive from performing any duty or obligation that shall arise as a matter of law.

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6. Agreement Binding; Governing Law; Severability. The Company, the Bank and Executive agree that the terms of this Agreement shall be final and binding. Executive understands and acknowledges that this Agreement contains a full and final release of claims against the Releasees arising out of or related to the Employment Agreement; and that Executive has agreed to its terms knowingly, voluntarily, and without intimidation, coercion or pressure. This Agreement shall be interpreted, enforced and governed under the laws of the Commonwealth of Virginia. The provisions of this Agreement are severable, and if any part of this Agreement is found to be unenforceable, the remainder of this Agreement will continue to be valid and effective.

7. Entire Agreement. This Agreement sets forth the entire agreement among the Company, the Bank and Executive with respect to the specific subject matter hereof and thereof and fully supersedes any and all prior agreements or understandings, written and/or oral, between or among Executive, the Company and/or the Bank pertaining to the specific subject matter of this Agreement.

8. Successors and Assigns. All covenants and agreements contained in this Agreement by or on behalf of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. Notwithstanding the foregoing, this Agreement may not be assigned by Executive and any purported assignment shall be null and void.

9. Effective Date. Executive shall not execute this Agreement, nor shall this agreement become effective, prior to the Effective Date of the Merger and Subsidiary Bank Merger, as defined in the Amended and Restated Employment Agreement.

[Signatures contained on following page.]

IN WITNESS WHEREOF, Executive and the Bank have executed this Waiver and Release Agreement as of the date first written above.

**EXECUTIVE**

\_\_\_\_\_  
Susan Pittman

**BLUE RIDGE BANKSHARES, INC.**

By: \_\_\_\_\_  
Brian K. Plum  
Chief Executive Officer

**BLUE RIDGE BANK, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Randal R. Greene  
President and Chief Executive Officer

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## Section 6: EX-99.1 (EX-99.1)

**Exhibit 99.1**

### **Blue Ridge Bankshares, Inc. and Bay Banks of Virginia, Inc. Complete Merger**

**Charlottesville, Va. and Richmond, Va., February 1, 2021** — Blue Ridge Bankshares, Inc. (NYSE American: BRBS) (“Blue Ridge”), the parent holding company of Blue Ridge Bank, National Association, today announced the completion of the merger of Bay Banks of Virginia, Inc. (OTC: BAYK) (“Bay Banks”), the parent holding company of Virginia Commonwealth Bank, into Blue Ridge. Following completion of the merger, Virginia Commonwealth Bank was merged into Blue Ridge Bank. The former Virginia Commonwealth Bank branches assumed in the merger will continue to operate under the name Virginia Commonwealth Bank, a division of Blue Ridge Bank, until systems are converted in May 2021.

The merger creates a leading Virginia-based community bank with a pro forma total market capitalization approaching \$230 million.

Based on financial information as of September 30, 2020, the combined company has approximately \$2.8 billion in assets, \$1.9 billion in deposits, and \$2.1 billion in loans.

#### **About Blue Ridge**

Blue Ridge Bankshares, Inc. operates under the supervision and regulation of the Board of Governors of the Federal Reserve System and the Bureau of Financial Institutions of the Virginia State Corporation Commission, while Blue Ridge Bank, N.A. operates under a national charter subject to the supervision and regulation of the Office of the Comptroller of the Currency. The Company, through its subsidiaries and affiliates, provides a wide range of financial services including retail and commercial banking, payroll, insurance, card payments, wholesale and retail mortgage lending, and government-guaranteed lending.

#### **Caution Regarding Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about (i) the benefits of the merger between Blue Ridge and Bay Banks; (ii) Blue Ridge’s plans, objectives, expectations and intentions; and (iii) other statements that are not historical facts which are identified by words such as “may”, “assumes”, “approximately”, “will”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “targets”, “projects”, or words of similar meaning generally intended to identify forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of the respective management of Blue Ridge and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Blue Ridge. In addition, these forward- looking statements are subject to various risks, uncertainties and assumptions with respect to future business strategies and decisions that are subject to change and difficult to predict with regard to timing, extent, likelihood and degree of occurrence. As a result, actual results may differ materially from the anticipated results discussed in these forward-looking statements because of possible uncertainties.

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The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the integration of the businesses of Blue Ridge and Bay Banks may take longer, be more difficult, time-consuming or costly to accomplish than expected; (2) the expected growth opportunities or cost savings from the merger may not be fully realized or may take longer to realize than expected; (3) deposit attrition, operating costs, customer losses and business disruption following the merger, including adverse effects on relationships with employees and customers, may be greater than expected; (4) economic, legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which Blue Ridge is engaged; (5) the COVID-19 pandemic is adversely affecting Blue Ridge and its customers, employees and third-party service providers; the adverse impacts of the pandemic on its respective business, financial position, operations and prospects have been material, and it is not possible to accurately predict the extent, severity or duration of the pandemic or when normal economic and operation conditions will return; and (6) other factors that may affect future results of Blue Ridge.

Forward-looking statements speak only as of the date of this press release. All of the forward-looking statements made in this press release are expressly qualified by the cautionary statements contained herein. Readers are cautioned not to rely on the forward-looking statements contained in this press release, as no assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if any of them do occur, their ultimate impact on the results of operations or financial condition of Blue Ridge. Additional information about factors that may impact the forward-looking statements may be found in reports filed by Blue Ridge with the Securities and Exchange Commission.

## **Contacts**

### **Blue Ridge Bankshares, Inc.**

Brian K. Plum, Chief Executive Officer

(540) 743-6521

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