

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is entered into this 15th day of June, 2020 (the "Effective Date"), by and between Patrick Malone of Montpelier Vermont ("Purchaser"), and the Town of East Montpelier, a Vermont municipal corporation, with a place of business at 40 Kelton Road, East Montpelier, Vermont ("Seller").

WHEREAS, Seller owns a parcel of real property located at East Montpelier, VERMONT consisting of forty-six (46) acres, more or less, of undeveloped land, and is desirous of selling such land; and

WHEREAS, Purchaser has expressed an interest in acquiring all of such property;

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1: Sale of Real Property

Seller hereby agrees to sell, convey, assign, transfer and deliver unto Purchaser, and Purchaser agrees to purchase from Seller, all that real property located in East Montpelier, Vermont, more particularly described as forty-six (46) undeveloped acres, more or less, bounded by Sodom Pond Brook and VT Rte. 14 N to the west; the land of Fontaine to the north; the land of Fairmont Farm to the east; and US Rte. 2 to the south and identified as "Parcel A" on the survey entitled "Boundary Line Adjustment, Town of East Montpelier, 3035 US Route 2, East Montpelier, Vermont", dated and certified January 15, 2020 by Chase & Chase Surveyors & Septic Designers, Inc., as recorded in Map Slide 93, Map 418 of the East Montpelier Land Records (the "Real Property"), including all improvements thereon and thereto.

At closing Seller will deliver a deed setting forth the legal description of the Real Property to be conveyed under this Agreement. The deed delivered by Seller at closing will govern the description of the real property to be conveyed under this Agreement.

The Real Property to be conveyed hereunder is to be sold in "AS IS" condition. Purchaser acknowledges that the Real Property has been fenced and used for grazing by adjoining property owner Marc Fontaine.

Section 2: Price; Deposit

The purchase price for the Real Property described in above in Section 1 shall be Two Hundred Thousand Dollars (\$200,000.00). Purchaser shall deliver its check in the amount of \$5,000.00 to Seller's attorney to be held as a deposit against the price referred to herein. The

balance of the purchase price, \$195,000.00, shall be paid at closing from Purchaser's funds by bank draft, certified check or such other manner of consideration agreeable to Seller.

Section 3: Closing

Closing of title to the Real Property shall be , at the East Montpelier Town Office, 40 Kelton Road, East Montpelier Vermont, or at such other place as the parties may hereafter mutually agree upon in writing. The instruments by which title to the Real Property shall be transferred, together with possession and all indices of possession, shall be delivered at closing. Seller and Purchaser ratify, confirm and acknowledge the Real Property will be conveyed in "as is" condition.

Closing shall occur at a date and time mutually agreed upon by the parties in writing, not less than 30 days after posting and publication of the notice described in Section 4 below. However, if a petition signed by five percent of the legal voters of the Town of East Montpelier objecting to the proposed conveyance is presented to the town clerk within thirty (30) days of the date of posting and publication of the notice described in Section 4 below, closing shall occur at a date and time mutually agreed upon by the parties in writing after approval of the conveyance by the legal voters of the Town of East Montpelier.

Section 4: Condition to Seller and Purchaser's Obligations

The obligation of Seller and Purchaser to close the transaction contemplated by this Agreement is contingent upon Seller's posting and publication of notice of the terms of the proposed conveyance in accordance with 24 V.S.A. §1061(a)(1) and, if a petition signed by five percent of the legal voters of the Town objecting to the proposed conveyance is presented to the town clerk within thirty (30) days of the date of posting and publication of the notice, approval of the proposed conveyance by the legal voters of the Town of East Montpelier at an annual or special meeting called for that purpose in accordance with 24 V.S.A. §1061(a)(2).

If the legal voters do not approve the proposed conveyance at such annual or special meeting, this Contract shall be null and void and Purchaser's deposit paid under Section 2 above shall be refunded.

Section 5: Transfer of Real Property

At the closing, Seller shall cause to be transferred, conveyed and delivered to Purchaser a Quitclaim Deed, and all other instruments as may be necessary to vest in Purchaser good, marketable and insurable title to the Real Property free and clear from all liens, claims and encumbrances of any kind against the property, except only restrictions and easements of record. Purchaser acknowledges that neither Seller, nor any employee, agent, or officer of Seller has

made any representation as to the condition of the Property or the suitability of the Property for Purchaser's intended use.

Purchaser shall, at its sole cost, cause the title to the property to be examined and shall, on or before thirty (30) days from the Effective Date, notify Seller in writing of any defect in title which Purchaser claims renders the Seller's title unmarketable. In the event title to said premises shall not prove marketable or insurable, and Seller shall not perfect or be able to perfect the same within thirty (30) days from the receipt of Purchaser's written notice of unmarketability, then Purchaser shall be entitled to refund the entire deposit paid under Section 2 above and be released from all obligations hereunder, and this Agreement shall be null and void, or, in the alternative, may purchase the property subject to the claimed defects with no adjustment in the sale price and shall waive any claim against Seller for any liability arising from said defect.

Section 6: Expenses of Closing and Proration

Seller shall prepare, at its expense, the Quitclaim Deed, Vermont Property Transfer Tax Return and such other instruments and documents as may be necessary or appropriate to transfer to Purchaser good and marketable title to the Real Property described in Section 1. Purchaser shall pay the Vermont Property Transfer Tax. Town of East Montpelier real property taxes and any other costs and assessments against the property shall be prorated to the date of closing, together with utilities, if any.

Section 7: Broker's Commission

The parties hereto warrant and represent to each other that neither has employed or entered into any agreement with a broker, real estate agent or realtor with respect to the purchase and sale of the subject property, and each agree to hold the other harmless from all real estate broker's or salesman's commissions that may be claimed.

Section 8: Insurance and Risk of Loss

Seller shall retain all risk of loss with respect to the Real Property prior to closing. Seller covenants and agrees to maintain adequate hazard insurance and extended coverage on all Real Property and improvements thereto until the date of closing. In the event the Real Property is substantially damaged or destroyed by fire or other casualty prior to closing, Purchaser shall have the right, at its election, either to complete the purchase or terminate this Agreement. In the event Purchaser elects to complete the purchase, the purchase price shall be reduced by valuations placed upon items of property so damaged or destroyed for insurance purposes. In the event Purchaser terminates or there is a termination for failure to mutually agree upon valuation, the parties hereto shall be released from all of the obligations and liabilities hereunder and the deposit shall be returned to Purchaser.

Section 9: Remedies

If Purchaser fails to close as provided herein, or is otherwise in default, Seller may terminate this contract by written notice to Purchaser and retain the deposit as agreed or liquidated damages.

Except as otherwise provided in Sections 4 and 5, if Seller fails to close, or is otherwise in default, Purchaser may pursue any legal or equitable remedies available under applicable law, including but not limited to specific performance.

In the event a legal action is commenced arising out of an alleged breach of this Agreement or to enforce remedies hereunder, the substantially prevailing party shall be entitled to recover its reasonable attorney's fees and costs.

Section 10: Binding Effect, Governing Law, Amendment and Entire Agreement

This Agreement and the attached exhibits embody the entire Agreement and understanding between the parties relating to the subject matter hereof, and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced. Seller and Purchaser agree to execute whatever instruments are necessary for the consummation of the transactions contemplated hereunder. Vermont law shall govern this Agreement and all other documentation entered into in conjunction therewith. This Agreement shall inure to the benefit of and be binding upon Seller and Purchaser and their respective successors and assigns.

Section 11: Assignment

Purchaser may assign its rights under this Agreement to an entity created by Purchaser to take title to the Property on the condition that the assignee expressly assume all of the obligations of Purchaser hereunder in a written agreement delivered to Seller prior to closing. No such assignment shall relieve Purchaser or any assignee from its obligations hereunder.

Section 12: Notices

Any notice to be given hereunder shall be in writing and shall be deemed given when delivered or deposited in the United States mails, postage prepaid, by registered or certified mail, return receipt requested, addressed as follows:

A. If to Seller:
Town of East Montpelier
Attn: Bruce Johnson, Town Administrator
P.O. Box 157
East Montpelier, VT 05651

B. If to Purchaser:
Malone Properties [Pat Malone: 793-0179]
338 River Street
Montpelier, VT 05602

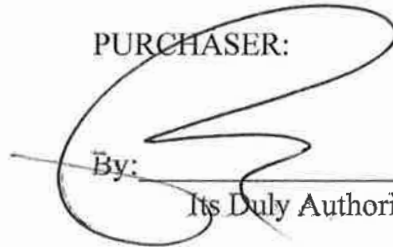
or such other person or address as the party entitled to notice shall have specified by written notice to the other party given in accordance with the provisions of this section.

IN WITNESS WHEREOF, the parties hereto set their hands and seals as of the day and year first above written.

SELLER:

By: _____
Its Duly Authorized Agent

PURCHASER:

By:  _____
Its Duly Authorized Agent