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EQUAL HOUSING OPPORTUNITY

PURCHASE AND SALE CONTRACT

This Is A Legally Binding Contract. If Not Understood, Legal, Tax Or Other Counsel Should Be Consulted Before Signing.

Purchaser's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
Glenn Reed	P.O. Box 587	
Richard Faesy	Hinesburg, VT 05461	
Chris Neme		

Seller's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
Town of Hinesburg, VT	10632 Route 116	
	Hinesburg, VT 05461	

1. **Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between:
Town of Hinesburg, VT (Seller) and
Richard Faesy, Glenn Reed, and Chris Neme (Purchaser).
Purchaser agrees to purchase and Seller agrees to sell the Property described herein at the price and on the terms and conditions stated in this Contract.

2. **Total Purchase Price:** One Hundred and Fifteen Thousand U.S. Dollars ($115,000.00)

3. **Contract Deposit:** $2,500.00 (U.S. Dollars) as evidenced by ☑ **Personal check** ☐ **Bank check** ☐ **Cash** ☐ **Wire transfer**
Additional Contract Deposit of $ _____ (U.S. Dollars) is due within _____ calendar days after the Contract Date set forth in Section 30. Unless otherwise agreed in writing, the pendency of any contingencies or special conditions in this Contract does not suspend or postpone Purchaser's obligation to make any required additional Contract Deposit. All Contract Deposits shall be held by:
_____ ("Escrow Agent"). If no binding Contract is created by the Contract Date or if Purchaser withdraws any pending offer prior to Seller's acceptance of that offer and notification thereof, all Contract Deposits shall be promptly returned to Purchaser.

4. **Description of Real Property:** For purposes of this Contract, the Property is described as follows:
A. Property Address: 10298 VT Route 116 (Street), Vermont (City/Town); and/or
B. Seller's Deed recorded in Volume _____ at Page(s) _____ of the _____ Land Records; and/or
C. Parcel ID Number: _____; and/or
D. SPAN Number: _____
E. The Property is further described as:
A 1467 square foot building , built in 1900, located at 10298 Vt Route 116 in Hinesburg, VT 05461.
NOTE: Not every Property Description choice is required in order to form this Contract. The validity and enforceability of this Contract is not affected by the omission of one or more of the above choices, provided at least one choice is filled in. The deed delivered by Seller at Closing will govern the legal description of the real property to be conveyed under this Contract.

5. **Closing:** Closing and transfer of title shall occur on or before ~~December 30, 2015~~ March 31, 2016 CN GR RF at a mutually agreed time and place. Closing may occur earlier if Seller and Purchaser agree in writing. **Neither party shall be obligated to extend the date set for Closing**.

6. **Financing Contingency:** Purchaser's obligation to close under this Contract ☐ **is** ☑ **is not** subject to a financing contingency that Purchaser obtain mortgage financing in the amount of _____% of the purchase price for a term of _____ years at an interest rate not higher than _____% fixed for the term of the loan or _____% variable on the date of closing with not more than _____ points to be paid at Closing. Purchaser agrees to act diligently to obtain such financing and shall, **within _____ calendar days after this Contract is executed by**

Seller's Initials ☐ ☐ ☐ ☐ Purchaser's Initials CN RF GR ☐

Seller and Purchaser and notice thereof is provided to Purchaser in the manner required by Section 29, submit a complete and accurate application for first mortgage financing to at least one mortgage lender or mortgage broker currently providing or placing such loans requesting first mortgage financing **in the amount and on the terms set forth above**. If Purchaser fails to timely submit such an application, this financing contingency is **waived** by Purchaser. **If, despite best efforts, Purchaser is unable to obtain a written commitment from a mortgage lender for the financing set forth above on terms satisfactory to Purchaser by _____, Purchaser (but not Seller) shall have the right to TERMINATE this Contract provided Purchaser gives written notice to Seller of the inability to obtain such financing within four (4) calendar days after the above date in the manner required by Section 29. If Purchaser fails to do so, Purchaser's right to terminate this Contract on account of the Financing Contingency is waived.** In the event Purchaser terminates this Contract in accordance with the provisions of this Section, all Contract Deposits, shall be forthwith returned to Purchaser, the Contract shall be terminated and shall be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits to Purchaser. If Purchaser's obligation to close **IS** subject to a financing contingency, Purchaser provides the following information:

A. Purchaser ☑ **has** ☐ **has not** consulted with a mortgage lender or mortgage broker about mortgage financing as of the date of Purchaser's offer.

B. Purchaser has obtained a mortgage lender's pre-approval or pre-qualification letter. ☐ **Yes** ☑ **No**.

If Purchaser's obligation to close **IS NOT** subject to a financing contingency, Purchaser represents to Seller that Purchaser has sufficient cash or liquid assets to close on the purchase of the Property.

7. **Lead-Based Paint**: Based upon representations made by Seller and Purchaser's own investigation and information, it is agreed that the Property ☑ **is** ☐ **is not** pre-1978 residential real estate and therefore ☑ **is** ☐ **is not** subject to Federal (EPA/HUD), State and, if applicable, Municipal Lead-Based Paint Regulations. If the Property is pre-1978 residential real estate, the parties must execute a Lead-Based Paint Addendum with required disclosures, which shall become part of this Contract. Lead-Based Paint Addendum And Disclosures attached. ☑ **Yes** ☐ **No.**

8. **Property Inspection Contingency:** Purchaser's obligation to close under this Contract ☑ **is** ☐ **is not** subject to a property inspection contingency. If this Contract is subject to a property inspection contingency, the parties must execute a **Property Inspection Contingency Addendum** which shall become part of this Contract.

9. **Addendum/Supplemental Conditions to Contract**: Additional terms to Contract are set forth in the Addendum (or Addenda) or Supplemental Conditions signed by Seller and Purchaser. ☑ **Yes** ☐ **No**.

10. **Special Conditions**:

See Buyers contingency addendums attached to this offer.

11. **Condominium/Common Interest Community:** If the Property is a condominium unit, part of a common interest community, planned community, planned unit development (PUD) or other property subject to the Vermont Common Interest Ownership Act, a Common Interest Ownership Addendum is required. Common Interest Ownership Addendum attached. ☐ **Yes** ☑ **No**.

12. **State and Local Permits:** The parties acknowledge that certain state and local permits may govern the use of the Property. To the best of Seller's knowledge, the Property is in compliance with any existing permits. Further, Seller has not received notice of violation(s) of any State or Local permit that has not been cured or resolved, unless otherwise disclosed in writing.

13. **Limitation of Liability:** Seller and Purchaser each agree that the real estate brokers identified in Section 31 hereof have provided both Seller and Purchaser with benefits, services, assistance and value in bringing about this Contract. In consideration thereof, and in recognition of the relative risks, rewards, compensation and benefits arising from this transaction to said real estate brokers, **Seller and Purchaser each agree that such brokers, their agents, associates or affiliates, shall in no event be liable to either Purchaser, Seller or both, either jointly, severally or individually, in an aggregate amount exceeding the total compensation to be paid to such brokers on account of this transaction or $5,000, whichever is greater, by reason of any act or omission, including negligence, misrepresentation, errors and omissions, or breach of any undertaking whatsoever, except for intentional or willful acts.** This limitation shall apply regardless of the cause of action or legal theory asserted against the real estate brokers unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature whatsoever from any cause or causes, except intentional or willful acts, so that the total aggregate liability of all real estate brokers identified in Section 31 hereof shall not exceed the amount set forth herein. Seller and Purchaser each agree that there is valid and sufficient consideration for this limitation of liability and that the real estate brokers are the intended third-party beneficiaries of this provision.

14. **Possession:** Possession and occupancy of the premises, together with all keys/access devices or codes to the premises and any property or fixtures that are part of the sale, shall be given to Purchaser at Closing unless otherwise agreed in writing. Seller shall leave the premises broom clean, free from all occupants, and shall remove all personal property not being sold hereunder, together with the personal property of all occupants. Seller agrees to permit Purchaser to inspect the premises within 24 hours prior to the date set for Closing to ensure compliance with this provision.

15. **Payment of Purchase Price:** Payment of the Purchase Price is due at Closing and shall be adjusted for any Contract Deposits held by Escrow Agent to be disbursed at Closing, taxes or tax withholding applicable to Seller as described in Sections 17 and 18 of this Contract, or as required by other applicable law, Closing Adjustments under Section 26 of this Contract, compensation due to Seller's real estate broker, and any other items agreed to in writing by Seller and Purchaser. The purchase price, after adjustments are made, shall be paid to Seller in cash, by wire transfer, electronic transfer, certified, treasurer's or bank teller's check, check drawn on the trust or escrow account of a real estate broker licensed in the State of Vermont, or, check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing. Seller and Purchaser agree

Seller's Initials ☐ ☐ ☐ ☐ Purchaser's Initials CN RF GR ☐

that at the Closing, upon request, the brokers named in Section 31 of this Contract shall be provided with a copy of the Settlement Statement/HUD-1 signed by Seller and Purchaser. In the event Seller requests funds by wire transfer or by certified, treasurer's or bank teller's check, Seller shall provide notice thereof to the attorney or settlement agent closing the transaction within a reasonable time prior to the date scheduled for Closing. All fees or charges incurred to enable funds to be paid to Seller by wire transfer, certified, treasurer's or bank teller's check shall be paid for at Closing by Seller. **Unless otherwise agreed to in writing, or as directed by the attorney or settlement agent closing the transaction, all Contract Deposits held by Escrow Agent shall be paid directly to Seller at Closing and credited toward the total proceeds to be paid to Seller at Closing. In the event the attorney or settlement agent closing the transaction requests Escrow Agent to deliver the Contract Deposits prior to the date set for Closing, Seller and Purchaser hereby authorize Escrow Agent to do so, provided the Contract Deposit funds are made payable to the closing attorney or settlement agent's trust or escrow account and Escrow Agent reasonably believes the Closing shall occur as scheduled.**

16. **Deed:** Unless otherwise agreed to in writing, Seller shall deliver to Purchaser at Closing a Vermont warranty deed, prepared and paid for by Seller, conveying marketable title to the Property as defined by Vermont law.

17. **Property Transfer Tax/Land Gains Tax/Act 250 Disclosure Statement:** Purchaser shall pay any Vermont Property Transfer Tax due on account of the sale of the Property. If any Vermont Land Gains Tax is due as a result of the sale of the Property, the Seller shall pay such tax as may be due, except as otherwise provided by law or by addendum to this Contract. At or prior to closing, Seller shall provide Purchaser with satisfactory proof either that there is no such tax due or that the tax has been paid in full, or shall provide a certificate from the Vermont Department of Taxes specifying the amount of any tax that may be due as a result of the sale. In the event Seller is required to provide Purchaser with an Act 250 Disclosure Statement and fails to provide such a statement or provides the statement in an untimely manner, Purchaser's closing on this transaction and acceptance of Seller's deed shall constitute a waiver and release of Purchaser's right to declare this Contract unenforceable, to rescind this transaction or to pursue Seller for damages arising out of the failure to provide an Act 250 Disclosure Statement.

18. **Income Tax Withholding Requirements if Seller is a Nonresident of Vermont and/or Subject to Tax Under the U.S. Foreign Investment in Real Property Tax Act:** If Seller is a nonresident of Vermont, unless a withholding certificate is issued by the Vermont Commissioner of Taxes in advance of the closing, Purchaser shall withhold 2.5 percent of the total purchase price and file a withholding tax return with the Vermont Department of Taxes. In addition, if the sale of the Property subjects Seller to the payment of federal tax under the Foreign Investment in Real Property Tax Act (FIRPTA), unless a withholding certificate is issued by the Internal Revenue Service, Purchaser shall withhold 10 percent of the total purchase price and file a withholding tax return with the Internal Revenue Service. If Purchaser fails to withhold such taxes when required to do so, Purchaser may be liable to the respective taxing authorities for the amount of such tax. Purchaser shall have the right to reasonably request evidence that Seller is exempt from payment of either tax in the form of a certificate of residence or non-foreign status. In the event Purchaser is determined to be liable for the payment of either tax, Seller shall indemnify and hold Purchaser harmless from all such liability together with any interest, penalties and reasonable expenses, including attorney's fees, incurred by Purchaser.

19. **Purchaser's Examination of Title:** Purchaser, at his or her sole cost and expense, shall cause the title to the Property to be examined and shall notify Seller in writing, prior to the date set for Closing, of the existence of any encumbrances or defects which are not excepted in this Contract which render title unmarketable as defined by Vermont law. In such event, Seller shall have thirty (30) calendar days from the time Seller receives such notice to remove the specified encumbrances or defects. Promptly following receipt of such notice, Seller shall exercise reasonable efforts and diligence to remove or cure the specified encumbrances or defects. If, at the expiration of thirty (30) calendar days from the receipt of such notice, or on the date set for Closing, whichever is later, Seller is unable to convey marketable title free and clear of such encumbrances or defects, Purchaser may terminate this Contract, and, if so, shall receive all Contract Deposits and, in addition, may pursue all legal and equitable remedies provided by law, including any damages incurred after the thirty (30) day period referred to above.

20. **Default:** If Purchaser fails to close as provided herein, or is otherwise in default, Seller may terminate this Contract by written notice to Purchaser, receive all Contract Deposits as liquidated damages, and, in addition, may pursue all legal and equitable remedies provided by law. If Seller fails to close, or is otherwise in default, Purchaser may terminate this Contract by written notice to Seller, shall receive all Contract Deposits and, in addition, may, subject to the provisions of Section 19 relating to the thirty (30) calendar day cure period for title encumbrances or defects, pursue all legal and equitable remedies provided by law. In the event legal action is instituted arising out of a breach of this Contract, the substantially prevailing party shall be entitled to reasonable attorney's fees and court costs.

21. **Contract Deposits:** At Closing and transfer of title, Escrow Agent shall disburse all Contract Deposits. In the event Purchaser terminates this Contract under the specific provisions hereof entitling Purchaser to terminate, upon written demand, Escrow Agent shall refund all Contract Deposits to Purchaser in accordance with laws and regulations applicable to Escrow Agent. In the event either Seller or Purchaser does not perform and fails to close on the terms specified herein, this shall constitute a default. In the event of a default undisputed by Seller and Purchaser, upon written demand, Escrow Agent shall pay all Contract Deposits to the non-defaulting party in accordance with laws and regulations applicable to Escrow Agent. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an Authorization for Delivery of All Contract Deposits to the party entitled to such Deposits. In the event Seller or Purchaser provides written notice to the other party of a claimed default and demands delivery of all Contract Deposits on account of such claimed default, if the party to whom such notice is sent disagrees, that party shall provide notice to the party demanding all Contract Deposits and to the Escrow Agent named in Section 3 of this Contract that it demands to mediate the dispute under Section 23 of this Contract. **If such demand to mediate is not sent within twenty-one (21) calendar days from the date written notice of a claimed default was sent, the failure to send such demand to mediate shall constitute authorization and permission under this Contract for Escrow Agent to pay all Contract Deposits to the party claiming default and demanding the Contact Deposits without further notice, documentation or authorization from either Seller or Purchaser**. Payment of all Contract Deposits by the Escrow Agent under such circumstances shall constitute the final resolution and disposition of all Contract Deposits. Seller and Purchaser acknowledge and agree that resolution of all Contract Deposits in this manner fully and completely satisfies all laws, regulations and obligations applicable to Escrow Agent and agree to release, discharge, hold harmless and indemnify Escrow Agent acting in good faith pursuant to this section. In the event mediation is demanded and the dispute over all Contract Deposits is resolved

Seller's Initials [ ] [ ] [ ] [ ] Purchaser's Initials [CN] [RF] [GR] [ ]

by mediation, Seller and Purchaser agree to instruct Escrow Agent, in writing, as to the disposition and payment of all Contract Deposits. In the event the dispute over all Contract Deposits is not resolved by mediation, Escrow Agent shall continue to hold all Contract Deposits in escrow or may, at any time, pay all Contract Deposits into court for the purpose of determining the rights of the parties to all Contract Deposits. All costs and expenses of any such action, including attorney's fees incurred by Escrow Agent, shall be borne jointly and severally by Seller and Purchaser irrespective of the amount of all Contract Deposits and irrespective of which party ultimately prevails in the dispute. In the event of a dispute concerning default or payment of all Contract Deposits by Escrow Agent, Escrow Agent shall not be personally liable to either party except for bad faith or gross neglect. In the event a claim other than for bad faith or gross neglect is asserted against Escrow Agent, the parties shall jointly and severally indemnify and hold Escrow Agent harmless from all loss or expense of any nature, including attorney's fees, arising out of the holding of all Contract Deposits irrespective of the amount of all Contract Deposits.

22. **Terms and Conditions of Escrow Agent Holding Contract Deposits:** Seller and Purchaser acknowledge that Vermont law provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn less than One Hundred Dollars ($100.00) in interest in a pooled interest-bearing trust account or escrow (IORTA) account. Interest accrued on such Contract Deposits is remitted to the Vermont Housing Finance Agency (VHFA) to be used in the Agency's single family home mortgage programs. Seller and Purchaser further acknowledge that Vermont law also provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn interest more than One Hundred Dollars ($100.00) in interest in an individual interest-bearing account. Acknowledging the above advisements, for the convenience of the transaction, Seller and Purchaser agree that unless otherwise agreed in writing, all Contract Deposits held by Escrow Agent shall nonetheless be placed in a pooled interest-bearing IORTA account and the interest accrued thereon shall be remitted to VHFA even if the interest thereon is expected to earn more than One Hundred Dollars ($100.00).

23. **Mediation of Disputes**: In the event of any dispute or claim arising out of or relating to this Contract, to the Property, or to the services provided to Seller or Purchaser by any real estate agent who brought about this Contract, it is agreed that such dispute or claim shall be submitted to mediation prior to the initiation of any lawsuit. The party seeking to mediate such dispute or claim shall provide notice to the other party and/or to the real estate agent(s) with whom mediation is sought and thereafter the parties and/or real estate broker(s) with whom mediation is sought shall reasonably cooperate and agree on the selection of a mediator. A party or real estate broker not involved in the dispute or claim shall not be required to participate in the mediation. The real estate agent(s) who brought about this Contract can be of assistance in providing information as to sources for obtaining the services of a mediator. Unless otherwise agreed to in writing, the parties and any real estate agent(s) involved in the mediation shall share the mediator's fee equally. Seller, Purchaser and the real estate agent(s) who brought about this Contract acknowledge and understand that, although utilizing mediation in an effort to resolve any dispute or claim is mandatory under this Contract, the function of the mediator is to assist the parties involved in the mediation in resolving such dispute or claim and not to make a binding determination or decision concerning the dispute or claim. This provision shall be in addition to, and not in replacement of, any mediation or alternative dispute resolution system required by an order or rule of court in the event the dispute results in a lawsuit. **In the event a lawsuit is initiated without first resorting to mediation as required by this Section, any party or real estate agent named in Section 31 of this Contract shall be entitled to reimbursement of the reasonable cost of attorney's fees or other expenses arising out of such lawsuit until the mediation required by this Section occurs.**

24. **Fixtures and Personal Property:** Insofar as any of the following items are now located on and belong to the Property, they shall be deemed to be fixtures and are included in this sale; heating, lighting and plumbing fixtures; storm windows and doors; screens and screen doors; curtain rods, window shades and blinds; shrubbery and trees; wall-to-wall carpeting, television antennae and satellite dish. **NO PERSONAL PROPERTY, INCLUDING TELEVISION(S) AND TELEVISION MOUNTING BRACKET(S), IS INCLUDED IN THIS SALE UNLESS EXPRESSLY IDENTIFIED AND DESCRIBED IN THIS CONTRACT OR IN ANY SCHEDULE ATTACHED HERETO.** Any personal property transferred under this Contract is sold "As Is" with no warranties of any kind, express or implied, other than the warranty of title.

25. **Risk of Loss/Insurance:** During the period between the date of this Contract and the transfer of title, risk of loss shall be on Seller. Seller shall continue to carry such fire and extended coverage insurance as is presently maintained on the buildings and improvements located on the Property. In the event any of the buildings or improvements are destroyed or damaged and are not restored to their present condition by the date set for closing, Purchaser may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such damage or may terminate this Contract and be entitled to the return of all Contract Deposits as Purchaser's sole remedy.

26. **Closing Adjustments:**
A. Real property taxes, municipal taxes, fees and assessments, condominium assessments, rents, utilities or similar items shall be apportioned and prorated at Closing between Seller and Purchaser with Seller being responsible for closing adjustments and expenses until the day before Closing and Purchaser being responsible for those expenses on and after the day of Closing.
B. Should any tax, charge, rate or assessment be undetermined on the date of Closing, the last determined tax, charge, rate or assessment shall be used for purposes of apportionment and proration.
C. Any payment under the Vermont Statewide Education Property Tax which reduces the real estate property tax on the Property, either for the current tax year or thereafter, shall be allocated and paid to Seller at Closing unless the Seller and Purchaser otherwise agree in writing. **Purchaser is advised that the payment to be made to the Seller at Closing on account of any applicable Statewide Education Property Tax may require Purchaser to have available funds at Closing that might significantly exceed funds for closing adjustments that would otherwise be required.**
D. Purchaser shall reimburse Seller at Closing for fuel at the Property at the current rate charged by the Seller's fuel supplier at the time of Closing.
E. The net amount of the above adjustments shall be added to or deducted from the amount due to or owed by Seller at Closing.

27. **Effect:** This Contract is for the benefit of and is binding upon Seller and Purchaser, and their respective heirs, successors, administrators, executors and assigns. This Contract, together with any written and signed addenda thereto, contains the entire agreement by and between Seller and Purchaser and supersedes any and all prior agreements, written or oral. This Contract shall be governed by the laws of the State of Vermont.

Seller's Initials [ ] [ ] [ ] [ ] Purchaser's Initials [CN] [PF] [GK] [ ]

28. **Modification and Amendment:** No change, modification, amendment, addition or deletion affecting this Contract shall be effective unless in writing and signed by Seller and Purchaser.

29. **Written Notices/Effective Delivery:** Any notice required to be in writing under this Contract (and any addenda or supplemental conditions thereto) must be signed by Seller, Purchaser, or their respective attorneys, by actual or electronic signature that complies with Federal and Vermont electronic signature laws. All such notices, other than those sent to the parties' respective attorneys, shall be effective only if sent to the address(es) (including email addresses) set forth in this Contract, by hand, courier, delivery service, facsimile transmission (fax), U.S. mail, or by a digitally signed or scanned, signed document or image sent by electronic transmission. **Emails without a digitally signed or scanned, signed document or image attached shall not be effective notice.** In the event notices are sent by hand, courier, delivery service or regular (not certified) U.S. mail, such notices shall be effective upon receipt. Text or telephonic notice shall not be effective to satisfy any required notice.

Any notice required to be sent to Seller shall be effective if sent to:

- A real estate broker representing Seller (**Seller's Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A broker's agent acting as agent of Seller's Agent (**Broker's Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Seller in the transaction; or
- Seller at the address(es) set forth on Page 1 of this Contract.

Any notice required to be sent to Purchaser shall be effective if sent to:

- A real estate broker representing Purchaser (**Buyer's Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Purchaser in the transaction; or
- Purchaser at the address(es) set forth on Page 1 of this Contract.

Address of Broker representing Seller (**Seller's Agent**), if any:

Greentree Real Estate — Seller's Agency

Katrina Roberts — Agent

Street Address/P.O. Box | City/Town | State | Zip

Email | Fax No.

Address of **Broker's Agent**, if any:

Broker's Agency | Agent

Street Address/P.O. Box | City/Town | State | Zip

Email | Fax No.

Address of Broker representing Purchaser (**Buyer's Agent**), if any:

Four Seasons Sotheby's International Realty — Buyer's Agency

Mary Pat Palmer — Agent

Street Address/P.O. Box | City/Town | State | Zip

Email | Fax No.

Seller's Initials [ ] [ ] [ ] [ ] Purchaser's Initials [CN] [PP] [GP] [ ]

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30. **Contract Date**. No binding contract shall be created or deemed to exist between Seller and Purchaser unless all terms and conditions of any offer(s) and/or counteroffer(s), including any addenda or supplemental conditions are agreed to in writing, **signed** (with any changes **initialed**) by **both** Seller and Purchaser and **notification** thereof provided in the manner required by Section 29 not later than ~~06/05/2015~~ 6/24/2015 3 ☐ A.M. ☑ P.M. EST/EDT which shall constitute the **Contract Date** regardless of the date(s) the Contract is signed by Seller and Purchaser. The **Contract Date** shall be the commencement date for calculating any time periods in any addenda or supplemental condition(s) to this Contract. Either party has the right to withdraw any offer made by that party prior to its acceptance and notification thereof given by the other party in writing. **In the event a binding contract is not made by the Contract Date, neither party shall have any obligations to the other party. Oral communication of any offer or oral notification of acceptance of any offer is not sufficient to create a legally binding contract.** Any document or notice required to be in writing shall be effective if signed by actual or electronic signature that complies with Federal and Vermont electronic signature laws. If a document or notice is required to be signed by a party or to be in writing, electronic transmissions that do not comply with such electronic signature laws are not effective.

31. **Efforts of Agent(s):** Seller and Purchaser agree that:

Greentree Real Estate as **Listing Agency** representing Seller and (if applicable)

☐ as **Broker's Agent** acting as agent of **Listing Agency**, or

Four Seasons Sotheby's International Realty ☑ as **Buyer's Agent** representing Purchaser (check one)

brought about this Contract.

32. **Calendar Days/Counterparts**: Whenever this Contract or an addendum or amendment thereto refers to a day or days, it shall be deemed to be calendar days. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Contract.

33. **Time is of the Essence**: Time is of the essence with respect to all obligations and undertakings of Seller and Purchaser under this Contract **including the times for providing all notices required to be given**. Failure to act within the time period required shall constitute a breach of this Contract or waiver of the contingency or condition sought to be exercised.

34. **Purchaser's Acknowledgment of Disclosures:** Purchaser acknowledges receipt of the following documents prior to making this offer:
☑ Vermont Real Estate Commission Required Consumer Information Disclosure.
☐ Vermont Department of Health – Pamphlet – "Testing Drinking Water From Private Water Supplies" (if the Property is served by a private water system).

PURCHASER'S AGREEMENT TO PURCHASE

Purchaser: [signature] 5/29/15 10:00 am
(Signature) Date and Time (EST/EDT)

Purchaser: A. Richard Feeney 5/29/15 10:00
(Signature) Date and Time (EST/EDT)

Purchaser: Glenn Reed 5/29/15 10:00
(Signature) Date and Time (EST/EDT)

Purchaser:
(Signature) Date and Time (EST/EDT)

SELLER'S AGREEMENT TO SELL

Seller:
(Signature) Date and Time (EST/EDT)

Seller:
(Signature) Date and Time (EST/EDT)

Seller:
(Signature) Date and Time (EST/EDT)

Seller:
(Signature) Date and Time (EST/EDT)

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LEAD-BASED PAINT ADDENDUM AND DISCLOSURES

Addendum to Purchase and Sale Contract between:

Town of Hinesburg, VT (Seller) and

Chris Neme, Richard Faesy, and Glenn Reed (Purchaser).

Property Location 10298 VT Route 116 (Street) Vermont (City/Town) (Property)

The Contract Date is 06/03/2015 (insert date from Section 30 of Purchase And Sale Contract).

1. Purchaser acknowledges receipt of the following:
   A. Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (required Federal lead warning statement) signed by Seller.
   B. Protect Your Family From Lead in Your Home (U.S. EPA/HUD booklet)
   C. Lead Hazards in Housing (Vermont Department of Health Pamphlet)
   D. Don't Spread Lead (brochure)

2. Purchaser's obligation to close under this Contract ☐ **is** ☑ **is not** subject to a lead-based paint inspection or risk assessment.

   If no, the following paragraphs are inapplicable.

   If yes, any such inspection or risk assessment shall be obtained by Purchaser at his/her sole expense and shall be performed by a certified lead-based paint inspector. If the results of such inspection or risk assessment are unsatisfactory to Purchaser, Purchaser may terminate this Contract by written notice sent in accordance with Section 29 of the Contract, not later than _____ calendar days from the Contract Date. In the event Purchaser terminates the Contract in accordance with the provisions of this Addendum, the Contract Deposit shall be forthwith returned to Purchaser subject to rules and regulations applicable to Escrow Agent, the Contract shall be terminated and be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits.

Seller hereby agrees to provide access to the Property upon reasonable prior notice for purposes of the above inspection(s). Any damage caused to the Property as a result of the inspection or risk assessment shall be Purchaser's responsibility.

Seller:	(Signature) Date	Purchaser:	(Signature) 5/29/15 Date
Seller:	(Signature) Date	Purchaser:	(Signature) 5/29/15 Date
Seller:	(Signature) Date	Purchaser:	(Signature) 5/29/15 Date
Seller:	(Signature) Date	Purchaser:	(Signature) Date

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Addendum: Property Inspection Elements

In reference to Purchase and Sale Contract between Town of Hinesburg, VT **(Seller) and** Richard Faesy, Glenn Reed, and Chris Neme **(Purchaser) for property located at** Vermont, VT **Contract Date** 06/03/2015

☑ **Structure/General Property Inspection**: Purchaser's obligation to close is contingent upon the Purchaser obtaining, at Purchaser's sole expense, a Professional Home Inspection of the Property by consultant(s) of Purchaser's choosing within 10 days after the Contract Date. The Purchaser and their consultant(s) shall have the right of access to the Property with advanced notice, for purposes of inspecting the condition of any and all elements and systems of the Property.

If Purchaser is not satisfied that the property is free of substantial structural, electrical or mechanical defect based on the results of such inspection(s), this Agreement may be terminated by Purchaser; provided however, that the Purchaser shall make written notice of such termination within 14 days after Contract Date. Such written notice shall include a copy of the written inspection report(s) identifying defects upon which termination is based.

Failure of the Purchaser to provide written notice of termination by the dates specified above shall constitute a waiver of the Structure/General Property Inspection contingency.

☐ **Heating System Inspection**: Seller agrees, at Seller's sole expense, to cause the heating system, furnace, boiler and/or central heating equipment (other than duct work) to be cleaned and inspected by a qualified service provider within _____ days of Contract Date and provide Purchaser with written report of such inspection verifying the heating system is in good working order. Alternatively, Seller may provide and Purchaser agrees to accept a written report from such cleaning and inspection performed within the 6 months prior to Contract Date.

☐ **Chimney inspection**: Seller agrees, at Seller's sole expense, to cause the chimney(s) to be cleaned and inspected by a qualified chimney cleaning service provider within _____ days of Contract Date and provide Purchaser with written report of such inspection verifying the chimney(s) is/are in good working order. Alternatively, Seller may provide and Purchaser agrees to accept a written report from such cleaning and inspection performed within the 6 months prior to Contract Date

☑ **Radon Test** Purchasers obligation to close is contingent upon Purchaser obtaining the results of an air radon test indicating the Property is within acceptable EPA standard (less than 4.0 picocuries per liter). Such radon testing to be conducted by a qualified professional radon inspector at Purchaser's sole expense. Alternatively, Seller may provide a report available from such a radon inspection conducted within the 6 months prior to Contract Date. Purchaser may terminate this Contract based upon results of such radon test results by written notice not later than ~~PBD~~ 14 calendar days from Contract Date.

☐ **Water Test:** Purchaser's obligation to close is contingent upon Purchaser obtaining results of water test(s) conducted at Purchaser's sole expense confirming the water supply to the Property meet State standards of potability

☐ For organic bacterial contaminants:

☐ For both organic and inorganic contaminants:

☐ gross alpha water test showing radiation levels to be below EPA standard.

Purchaser may terminate this Contract based upon results of such water tests by written notice not later than _____ calendar days from Contract Date. Such notice shall include a copy of the written inspection report(s) identifying defects upon which termination is based.

☐ ☐ ☐ ☐

Sellers Initials

CN RA GR ☐

Purchasers Initials

☐ **Septic Inspection:** Purchaser's obligation to close is contingent upon Purchaser obtaining results of septic inspection as specified below confirming the septic system is in good working order.

☐ Septic system (including all tanks and pumping stations) to be pumped and inspected by a professional septic service within _____ days of Contract Date. Results of such inspection confirming the septic system is in good working order.

Such inspection obtained by/at sole expense of ☐ Seller ☐ Purchaser

Alternatively Seller may provide a report confirming the septic system is in good working order available from such an inspection of the septic system conducted within the 6 months prior to Contract Date.

☐ Septic system to be pumped by a professional septic service and inspected by a licensed engineer or site technician within _____ days of Contract Date. Inspection may include but is not limited to septic tank, pumping stations, force main, distribution lines and/or leach field. Results of such inspection confirming the septic system is in good working order.

Such service and inspection obtained by/at sole expense of ☐ Seller ☐ Purchaser

Alternatively Seller may provide a report confirming the septic system is in good working order available from such an inspection of the septic system conducted within the 6 months prior to Contract Date.

This addendum is to be incorporated into the aforementioned Purchase and Sales Agreement. All terms and conditions set forth in said Agreement shall remain in full force and effect, except to the extent they are modified or negated by this addendum.

Chris P Kemp	6/1/15		
Purchaser	Date	Seller	Date
Richard Perry	6/1/15		
Purchaser	Date	Seller	Date
Glenn Reed	6/1/15		
Purchaser	Date	Seller	Date
Purchaser	Date	Seller	Date

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ATTORNEY REVIEW

This addendum is to be attached to Purchase and Sales Contract dated 5-29-2015 between Chris Neme, Richard Faesy, and Glenn Reed (Purchasers) and Town Of Hinesburg, VT (Sellers) regarding property at 10298 VT Route 116 in the city/town of Hinesburg, State of VT.

Attorney's Review. The content of this Contract shall meet with the approval of the Purchaser's and Seller's respective attorneys. Said reviews shall be completed within SEVEN (7) DAYS of signed acceptance of this Contract. If the Purchaser's or Seller's attorney does not approve of this Contract as written (exclusive of the purchase price, closing date and mortgage contingency provisions), then said "Purchaser" or "Seller", or the respective attorney will:

1) Propose to the other party such modifications, amendments, clarifications, or supplemental provisions as they deem necessary to cause the Contract and related documents to be satisfactory and acceptable to them. Any and all changes shall be subject to both parties approval and written consent; or

2) Should agreement between parties not be forthcoming, then "dissatisfied" party may choose to terminate the Contract by notifying the other party within three (3) days of knowledge that parties can not come to a mutual agreement of the issue.

If no notification is given to the Seller of the Purchaser's attorney's disapproval, or to the Purchaser of Seller's attorney's disapproval, within SEVEN (7) DAYS of Seller's acceptance of this Contract, this contingency shall be deemed waived.

Seller Date	Purchaser 5/29/15 Date
Seller Date	Purchaser A. Richard Faesy 5/29/15 Date
	Purchaser Glenn Reed 5/29/15 Date

ADDENDUM TO SALES AGREEMENT - LYMAN HOMESTEAD

This addendum applies to an agreement between the Town of Hinesburg and the buyer named in the sales agreement for the purchase of property located on the west side of Route 116 in Hinesburg, hereafter referred to as "the property". This sale is for the building only and the land underlying the building (a "footprint lot"). The buyer shall have the right to parking as hereafter set forth, and reasonable pedestrian access to the building, plus the right to go upon the land of the Town to maintain, repair, improve, modify, and restore the building.

1. The property being sold shall be subject to the following protective covenants, which shall be included in the deed:

A. The building shall be maintained in good condition at all times.

B. The exterior of the building shall not be changed without the prior written permission of the Hinesburg Selectboard, or its successor entity, or its designee.

C. The Town and the owner of the property shall cooperate with each other so that reasonable pedestrian access is available for the building and so that at least four parking spaces within reasonable proximity to the building are available for the building, when needed (the Town may or may not designate specific spaces as available exclusively for the building). The Town and the Owner of the property shall also cooperate in designating a space for trash removal, and shall cooperate as may otherwise be reasonably necessary for the use of the building as an office, home, or other use.

2. This agreement is contingent upon the Town of Hinesburg obtaining subdivision approval for the sale of this property from the Hinesburg Development Review Board, and obtaining any other necessary permits. The Town shall use its best efforts to obtain any necessary permits. This agreement is contingent upon the Town and the buyer agreeing to a date by which these permits must be obtained, or else this contract will terminate.

3. This agreement is also contingent upon the Town of Hinesburg obtaining a water allocation allowing connection of the property to the municipal water system, no later than Dec. 30, 2015 [date to be filled in based upon agreement when contract is signed]. The Town shall use its best efforts to obtain this water allocation.

4. The Town will assure that at least four parking spaces in reasonable proximity to the property are available for use of the property when needed, whether in the area between the new police station and the fire station, or on Route 116, or in some other location. The Town may or may not designate specific spaces as available exclusively for the building.

5. The property is being sold "**AS IS**". The buyer understands that the

property does not have a functioning heating system and has various other defects.

6. This agreement is contingent upon the buyer obtaining, at the buyer's sole expense, an inspection of the property, which inspection is satisfactory to the buyer, said inspection to be completed within two weeks of the date of this agreement.

7. ~~The property~~ w~~ill be subject~~ to ~~a right of first~~ ref~~usal to the~~ Town of Hin~~esburg, prov~~iding th~~at if the pro~~perty ~~is ever sold~~ the bu~~yer shall give~~ th~~e Town the right to purch~~ase ~~the property~~ for ~~the same~~ price ~~offered by~~ an~~y other part~~y. ~~The terms of this right~~ of ~~first refusa~~l sh~~all be reaso~~na~~ble terms, as~~ agre~~ed to by the~~ ~~attorneys for~~ the ~~parties pri~~or ~~to the closing~~. CW

8. The sale is also contingent upon the approval of the conveyance pursuant to 24 V.S.A. section 1061.

Dated: _____

_____
Duly Authorized Agent,
Town of Hinesburg

Dated: _____

[signature] 5/29/15
Buyer

Dated: _____

A. Richard Feary 5/29/15
Buyer

Glenn Reed 5/29/15

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ADDENDUM

This addendum is in reference to the Purchase and Sales Agreement dated: _____

Between Chris Neme, Richard Faesy, Glenn Reed (Purchasers)

And Town of Hinesburg, VT (Sellers)

Pertaining to the following described property: 10298 VT Route 116

In the town of Vermont ,State of VT 05461

Sellers agree to the following items:

1.Offer is contingent upon both approval of the subdivision of the Town of Hinesburg's existing property to create the lot for sale and approval of the buyers' plans for the lot/building – i.e. all approvals necessary for the buyers to take ownership and begin rehab/construction – by the Town's Design Review Board. If such approvals are not received on or before 3/31/2016, then buyers have the option of backing out of agreement.

2.Buyers can use the building for both Commercial office space and a small retail space (i.e. two business types).

3.Buyers can gut and completely renovate the original cape, as long as they keep the original frame/skeleton and roof line, but are able to add insulation to the outside of this entire structure.

4.Both the addition and the garage area on the West side of the original frame can be torn down and rebuilt from the footings up, with two stories/levels and a south/north facing roof perpendicular to the original frame. Construction will be constrained by the existing footprint of the addition/garage except that:

a.the approximately 9' by 12' "Bump Out" on the north side of the garage will be eliminated (to enable a clean, straight line along the entire length of the north side of the rehabbed cape and rebuilt addition/garage); and

b.the buyers may extend the footprint of the existing addition/garage by at least 9' for the entire length of the south side of the new building replacing the existing addition/garage (to compensate for the lost square footage on the north side – note that some portion of this extension is already in the existing footprint of the deck and handicap access and therefore already build-able based on the town's current proposed constraints).

5.The town will guarantee buyers access to at least 6 designated/dedicated parking spots, rather than the 4 it currently plans, once the town completes its planned development of the surrounding area. In the interim, the town will lease six designated spots in the vicinity of the building (e.g. in the parking lot adjacent to Aubuchon's).

See Contingency addendum 2 for remainder of items.

This addendum is to be incorporated into the aforementioned Purchase and Sales Agreement. All terms and conditions set forth in said Agreement shall remain in full force and effect, except to the extent they are modified or negated by this addendum.

6/15/15	
Purchaser Date	Seller Date
Glen Reed 6/15/15	
Purchaser Date	Seller Date
A. Richard Faesy 6/15/15	

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ADDENDUM

This addendum is in reference to the Purchase and Sales Agreement dated: 06/05/2015

Between Richard Faesy, Glenn Reed, and Chris Neme (Purchasers)

And Town of Hinesburg, VT (Sellers)

Pertaining to the following described property: 10298 VT Route 116

In the town of Vermont ,State of VT 05461

Buyers and Sellers agree to the following items as contingencies of the Purchase and Sale contract:

6.Buyers are allowed to put photo-voltaic panels on any part of the roof of the building (primarily the new south facing roof over the new construction where the current garage is, but other parts as well if needed).

7.The footprint of the building applies to all existing parts of the structure, including the deck and ramp. Buyers and Town Representatives to meet at property to determine footprint of the entire property, both parties to be satisfied with results.

8.The lot sold to the buyers shall be the footprint of the building (including the planned extension to the south side of the current addition/garage as discussed in #4 above) plus 10' on all sides to give the buyers immediate access to the sidewalk in front of the building and to give the buyers' control over landscaping around the building.

9.Town of Hinesburg Covenants for this property to be provided to buyers within 30 days of signing this offer.

10.If the buyers put the property on the market for sale in the future, they will give the town 60 days' notice to write an offer at a purchase price based on an appraisal by a mutually agreed upon competent appraiser, who assess properties of this type. This replaces Town proposed contingency #7

This addendum is to be incorporated into the aforementioned Purchase and Sales Agreement. All terms and conditions set forth in said Agreement shall remain in full force and effect, except to the extent they are modified or negated by this addendum.

6/15/15			
Purchaser	Date	Seller	Date
Glen Reed 6/15/15			
Purchaser	Date	Seller	Date
A. Richard Faesy 6/15/15			