

PURCHASE AND SALE CONTRACT

This is a legally binding contract. If not understood, seek competent legal advice.

In consideration of the mutual covenants herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned Purchaser hereby agrees to purchase, and the undersigned Seller hereby agrees to sell, the property described in Paragraph 4 below (hereinafter "the Property"), upon the terms and conditions stated herein.

1. **Purchaser:** Stanley Livingston / Charley Rose Acres LLC – Cell: 802 355-1962; Home: 802 453-3784
2. **Seller:** Town of Bristol, Attn: Valerie Capels, Town Administrator, 1 South Street, P.O. Box 249, Bristol, Vermont 05443. Phone: 802 453-2410 ext. 22.

Seller's Attorney: Benjamin H. Deppman, Esq., Deppman Law PLC, 2 Park Street, Middlebury, Vermont 05753. Phone: 802 388-6337. Email: bdeppman@midlaw.com

3. **RESERVED**
4. **Legal Description Of Property:** 18.9 acres +/- located between Stoney Hill and Lovers Lane, in Bristol, Vermont. Said lands and premises are a portion of Tax Parcel 060209 and are a PORTION of the lands and premises described in the Warranty Deed dated November 10, 1999 and recorded in Book 93, Page 11 of the Bristol Land Records and are SUBJECT TO to the matters disclosed therein. Also being a PORTION ONLY of "Lot 6" as depicted on a survey plat entitled "Plat Showing the Survey of Lands of Town of Bristol, Vermont Route 17/116, Lovers Lane, Hewitt Road & South Street, Addison County, Vermont" dated March 7, 2016 and prepared by Larose Surveys PC and filed in the Town of Bristol Map Records, said portion being those lands comprising Lot 6 lying westerly of the following line: commencing at a point identified as corner "16" on said survey plat, said corner 16 being a northwesterly corner of lands now or formerly of Engvall; thence running in a straight line in a generally northwesterly direction to corner "25", said corner 25 being the southeasterly corner of "Lot 5" as depicted on said survey plat. Thought to contain 18.9 acres, more or less.
5. **Total Purchase Price:** The purchase price shall be One Hundred Eight-Five Thousand Dollars (\$185,000.00).
6. **Earnest Money Deposit:** One Thousand Dollars (\$1,000.00) to be held by Deppman Law PLC.

7. **Closing:** Closing shall be held on December 21, 2018 at the Offices of Purchaser's lender and/or Purchaser's attorney, unless otherwise agreed by the parties. TIME IS OF THE ESSENCE AS TO CLOSING DATE.
8. **Special Conditions:**
- A. **Seller's Obligations.** Purchaser's obligation to close is contingent upon Seller's satisfactory removal of the "well head protection area" currently covering a portion of the Property.
 - B. **Town Approval.** The Property is a portion of other lands owned by Seller. Seller shall subdivide the Property from the remainder of Lot 6, at the line described and referenced in Paragraph 4, above. Seller's obligations regarding permits for subdivision include only the permit to subdivide and create the parcel, and not permits for construction of improvements and/or further development. All permits for development and future construction shall be the responsibility of Purchaser.
 - C. **Easements and Rights of Way.** Seller shall reserve, in the deed to Purchaser at closing, proper easements and rights of way to allow Seller to access, utilize and maintain any utilities then installed at the Property.
 - D. **Entry.** Purchaser, or its agents or representatives, shall have the privilege, but not the obligation, at any time prior to closing, of entering the Property to inspect, examine, survey and make test borings, soil tests, and any other tests, studies and surveys on the property which Purchaser may deem necessary and desirable. Purchaser shall repair any damage to the Property caused by Purchaser's activities pursuant to this paragraph and shall indemnify and hold Seller harmless from and against any damage or liability Seller may suffer caused by such activities.
9. **Examination of Title:** Purchaser, at its sole cost and expense, shall cause the title to the Premises to be examined and shall notify Seller's attorney Benjamin H. Deppman, Esq. in writing prior to September 6, 2018 of the existence of any encumbrances or defects which are not disclosed in this Agreement (the "Preliminary Title Search"). It is understood and agreed that the title herein required to be furnished by Seller shall be marketable and the marketability thereof shall be determined in accordance with the Vermont Marketable Title Act (27 V.S.A. § 601 *et seq.*) and Standards of Title of the Vermont Bar Association now in force to the extent applicable standards exist. It is also agreed that any and all defects in or encumbrances against the title which come within the scope of the said Title Standards shall not constitute a valid objection on the part of the Purchaser, if such Standards do not so provide; provided Seller furnishes any affidavit(s) or other instrument(s) which may be required by the applicable Standard(s). Upon receipt of the aforementioned notice of the existence of any encumbrances or defects which are not disclosed in this Contract, Seller shall have thirty (30) days from the time

Benjamin H. Deppman, Esq. 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 30 days from the receipt of such notice, Seller is unable to convey title free and clear of applicable encumbrances and/or defects, Seller may terminate this Agreement and neither party shall have any further obligation to the other.

Purchaser shall have the right to conduct an additional (update) title search subsequent to the Preliminary Title Search and prior to the date set for Closing to determine whether any additional defects, liens or encumbrances exist relative to the Property, and, if so, the same procedures for notice resolving the title issues as stated in the prior paragraph shall apply with regard to any such new or additional liens, defects or encumbrances of record that have arisen subsequent to the Preliminary Title Search.

10. **Permits**: The parties acknowledge that certain state and local permits may govern the use of the Property. To the best of the Seller's knowledge, the Property is in compliance with any existing permits. Further, Seller has not received notice of violations of any State or Local permit that have not been cured or resolved, unless otherwise disclosed in writing.
11. **Possession**: Possession, in an as is condition, shall be given the day of closing unless otherwise agreed upon in writing by the parties.
12. **Payment of Purchase Price**: The entire purchase price, adjusted for deposits previously paid and received and any financing provided by Seller, is due at closing and is to be paid in cash, certified check or attorney's trust account check.
13. **Deed**: At closing, Seller shall give to Purchaser a Vermont Warranty Deed, furnished and paid for by Seller, conveying title to all property listed in Paragraph 4 of this Contract.
14. **Property Transfer Tax**: Purchaser shall be responsible for paying any Vermont Property Transfer Tax due on this transaction.
15. **Out-Of-State Seller Withholding**: Seller shall be liable for any out-of-state withholding tax due on account of this sale. If Seller is unable to provide satisfactory proof that Seller is a resident of Vermont on the date of closing or that Seller is otherwise exempt from withholding requirements, then Seller acknowledges that under Vermont law, Purchaser must withhold 2.5 percent of the purchase price at closing unless Seller obtains a certificate from the Vermont Department of Taxes authorizing a reduced withholding amount.
16. **Land Gains Tax**: Seller shall be liable for any Vermont Land Gains Tax due on account of this sale. If Seller is unable to provide satisfactory proof that no land gains

tax is due, then Seller acknowledges that Purchaser must withhold 10 percent of the purchase price at closing unless Seller obtains a certificate from the Vermont Department of Taxes authorizing a reduced withholding amount.

17. **Default**: If Purchaser shall fail to complete said purchase as provided herein, or is otherwise in default, Seller may terminate this Contract and may pursue Seller's rights to all legal and equitable remedies provided by law

If Seller shall fail to complete said sale as provided herein, or is otherwise in default, Purchaser may terminate this Contract and may pursue Purchaser's rights to all legal and equitable remedies provided by law.

In the event legal action is instituted arising out of a breach of this contract, the prevailing party shall be entitled to reasonable attorney's fees and court costs.

18. **RESERVED**.

19. **Closing Adjustments**: Property taxes, water, sewer, and other municipal charges, as well as rent, association dues, and other similar charges, shall be prorated between the parties as of the closing date. If any tax, charge or rate is undetermined on the date of closing, the last determined tax, charge or rate shall be used for the purpose of proration.

20. **Notice**: Any notice required by this agreement must be given in writing, either by mailing, overnight delivery, electronic mail, or hand-delivery. Notice will be effective as of the date actually received by the other party; provided, however, that if notice is deposited in the U.S. mail, certified or registered mail, return receipt requested, postage prepaid, or by FedEx or other overnight courier, properly addressed to the other party, or its attorney, at the mailing address listed in Paragraph 1 or 2, then notice will be deemed to have been given as of the postmark date of such mailing.

21. **No Broker**: The parties hereby acknowledge that no real estate broker or other similar party is entitled to a commission on account of this transaction.

22. **RESERVED**.

23. **Binding Effect**. This Contract shall inure to the benefit of and be binding upon each of the parties hereto and their respective heirs, successors, administrators, executors and assigns, except as limited by the provisions of the preceding Paragraph.

24. **Entire Agreement**. This Contract contains the entire agreement by and between the parties hereto, superseding any and all prior agreements, written or oral, affecting said Property.

25. **Miscellaneous**. This Contract shall be governed by the laws of the State of Vermont. Any legal action arising out of this Contract shall be brought in the Vermont Superior

Court in the county where the property is located. Electronic copies and facsimile communications of this Contract will be considered binding by the parties to the same extent as original documents.

26. **Modification and Amendment**: No modification, amendment or deletion affecting this Contract shall be effective unless in writing and signed by all parties.

Dated at Bristol, Vermont this _____ day of September, 2018.

Charley Rose Acres, LLC

By: _____
Stanley Livingston, Duly Authorized
Agent and Member Manager

Stanley Livingston, individually

Dated at Bristol, Vermont this ____ day of September, 2018.

Town of Bristol

By: _____
Valerie Capels, Town Administrator
And duly authorized agent