

**FIRST ADDENDUM TO
PURCHASE & SALE CONTRACT**

Made and entered into by and between:

Town of Bristol, (hereinafter "Seller"); and
Stoney Hill Properties, LLC, (hereinafter "Buyer").

WITNESSETH:

WHEREAS, the parties have executed a Purchase and Sale Contract dated July 27, 2015 (hereafter referred to as the "Contract") for a parcel of land located off so-called West Street, in the Town of Bristol, Vermont; and,

WHEREAS, the Parties intend to modify, supplement and amend the Contract in certain respects.

THEN THEREFORE in consideration of their mutual promises, one dollar and other good and valuable consideration the parties agree that the Contract be supplemented, amended, and revised as follows:

1. Paragraph 5 shall be deleted in its entirety and replaced with the following:

Total Purchase Price: In the event Seller completes all of Seller's Obligations pursuant to Paragraph 8 Section (A) herein on or before the date of Closing, the purchase price shall be Thirty-Five Thousand Dollars (\$35,000.00) per acre, with the final dollar amount to be determined upon completion of a survey of the Property establishing the total acreage to be conveyed. In the event the Seller does not complete all of Seller's Obligations pursuant to Paragraph 8 Section (A) herein, on or before the date of Closing: (1) the purchase price shall be Twenty-Five Thousand Dollars (\$25,000.00) per acre, with the final dollar amount to be determined upon completion of a survey of the Property establishing the total acreage to be conveyed; and, (2) if Seller is able to complete all of Seller's Obligations pursuant to Paragraph 8 Section (A) herein subsequent to Closing and on or before December 31, 2018, Buyer shall pay to Seller an additional amount of Ten Thousand Dollars (\$10,000.00) per acre conveyed from Seller to Buyer with said additional payment to be made to Seller no later than January 31, 2019, otherwise, if said Seller Obligations are not completed on or before

December 31, 2018 there shall be no additional consideration due or owing from Buyer to Seller.”

2. Paragraph 7 shall be deleted in its entirety and replaced with the following:

“7. **Closing:** Closing shall be held on or before the 27th day of August, 2018 at the office of purchaser’s attorney, or at the offices of the purchaser’s mortgage lender, unless otherwise agreed upon, in writing, by the parties.”

3. Paragraph 8 Section (A) and Section (B) shall be deleted in the entirety and replaced with the following:

“8. **Special Conditions:**

- A. **Seller’s Obligations.** Seller shall diligently pursue grants and/or additional sources of funding to complete the following obligations, and shall, at Seller’s sole cost and expense, on or before Closing:
- i. The Property is a portion of other lands owned by Seller. Seller shall subdivide the Property from the larger parcel of which it is a part of.
 - ii. Seller shall Install Three-Phase electrical power to the southerly boundary line of the property owned by the Town of Bristol currently housing the Bristol Fire Station (the “Fire Station Property”) to provide electrical service to the Property.
 - iii. Install municipal water lines from the southerly boundary line of the Fire Station Property to so-called, Lovers Lane. Said water line shall provide municipal water to the Property as well as other properties located on Lovers Lane.
 - iv. Undertake all necessary actions to remove the existing “well shield” burdening the Property for the benefit of an adjacent property owner located on Lovers Lane.
 - v. Install fiber optic, telephone, and data lines to the southerly boundary line of the Fire Station Property.
 - vi. Although not a requirement under this Paragraph 8 Section (A) it is suggested by Purchaser that while Seller is installing utilities to serve the Property, Seller consider installing requisite infrastructure to provide natural gas to the Property.
- B. **Town Approval.** Seller’s obligations under this Contract are subject to, prior to Closing as provided for in Paragraph 7 herein, either (1) securing voter approval for the conveyance


from the registered voters of the Town of Bristol at either Town Meeting in March or at a special vote if needed. Seller shall seek Voter approval for the conveyance with sufficient time to allow for all appeal periods to expire prior to the Closing; or, alternatively, (2) satisfying, without objections, the statutory requirements of 24 V.S.A. § 1061(a)(1) relative to posting notice of the terms of the proposed sale and allowance of sufficient time to expire relative to 24 V.S.A. § 1061(a)(2) for objections.”

- C. The Town, at its sole cost and expense, shall install:
- i. A roadway built to A76 Standards to be a public town road, with curbing and accompanying appropriate sidewalks, to provide access to and from the so-called Stoney Hill Properties, LLC proposed housing project to be located adjacent to and easterly of Firehouse Drive, so-called, and shall bring the roadway, curbing and sidewalk to the southerly boundary of the Property to allow for possible future continuation onto lands and premises currently owned by the Town of Bristol.
 - ii. A water line to serve the Stoney Hill Properties, LLC proposed housing project and a water line to the southerly boundary of the Property to allow for possible future continuation onto lands and premises currently owned by the Town of Bristol.

All other aspects of the Contract shall remain as stated in the Contract.

This Addendum may be executed in one or more counterparts, each to be deemed effective. A fax, email, or other such digital copy of a duly executed copy of this Addendum shall be deemed an original for all purposes.

Dated at Bristol (TOWN), Vermont (STATE) this 6th day of August, 2018.

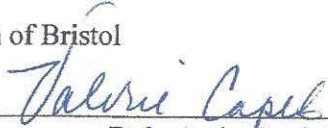

Witness

Stoney Hill Properties, LLC
By: 
Kevin Harper, Duly Authorized Agent and Member Manager

Dated at Bristol, Vermont this this ___ day of August, 2018.

IN PRESENCE OF:


Witness

Town of Bristol
By: 
Duly Authorized Agent