

## **SALE & PURCHASE AGREEMENT**

THIS IS A LEGALLY BINDING CONTRACT

Received from \_\_\_\_\_ (Purchaser's  
Full Name), S.S.# \_\_\_\_\_ and \_\_\_\_\_ S.S.#  
\_\_\_\_\_ of (Address) \_\_\_\_\_

the sum of \_\_\_\_\_  
(\$ \_\_\_\_\_), \_\_\_\_\_

(the "Deposit") and other valuable consideration, on account of the purchase of the following land and premises, owned by (Seller), Tuvia Feldman located at 83 Kellogg Mill Road, in the Town of Peacham, County of Caledonia, State of Vermont, See Schedule A, attached hereto, (the "Property").

It is hereby agreed that purchaser shall purchase, and sellers shall transfer the property in accordance with the following terms and conditions:

1. The sum of \_\_\_\_\_ (\$ \_\_\_\_\_),  
Bid Price, PLUS FOUR PERCENT (4%) Buyers Premium of \_\_\_\_\_  
\_\_\_\_\_ (\$ \_\_\_\_\_) to equal the Total Purchase  
Price of \_\_\_\_\_ (\$ \_\_\_\_\_), U.S.  
Funds; with the balance after crediting the deposit referenced above, to be paid  
in certified funds or cash to Tuvia Feldman at the closing.
2. The deposit money will be held by the Thomas Hirschak Company in a non-  
interest bearing trust account.
3. Transfer of title to the property shall be by Warranty Deed.
4. The closing shall be conducted on or by December 10, 2018, that date being  
Forty-five days (45) days from date of auction (the "Closing Date"), at such place  
as mutually agreeable by the parties. Time is of the essence with respect to  
closing and neither party is obligated to extend the date for closing except as  
provided in paragraph 7.

5. In the event the purchaser shall fail to pay the balance of said purchase price on the Closing Date, Seller may either retain all of the deposit money, as agreed and liquidated damages, or may pursue its rights to all legal and equitable remedies provided by law.

6. The property is sold subject to all existing building lines (if established), all laws, ordinances and governmental regulations (incl. building and zoning ordinances) affecting the real property, and easements and restrictions of record, if any.

7. The purchaser shall, at his sole expense, immediately cause the title to the property described herein to be examined. In the event that the Purchaser discovers title defects or encumbrances which are not excepted in this Agreement and which render title to the property unmarketable as defined by Vermont Law, the Purchaser shall notify the Seller within (10) ten days of said auction, in writing, of such title defects or encumbrances. Promptly following receipt of such notice, Seller shall endeavour to remove the specified title defects or encumbrances. If at the expiration of sixty (60) days following the receipt of such notice or on the date originally set forth for closing, whichever is later, Seller is unable to convey marketable title free and clear of all title defects or encumbrances which are not excepted in this Agreement, Purchaser may:

- a. Accept such title to the premises as Seller can convey, subject to the encumbrances specified herein and in the aforesaid notice of encumbrances or defects, without a reduction in the purchase price;  
or,
- b. Rescind this Agreement, and, if so, receive back all of his said deposit.

8. Purchaser acknowledges that this property is Sold subject to its enrollment in the Vermont Land Use program.

9. Purchaser has received the "Disclosure of Information on Testing Drinking Water from Private Water Supplies", as an Addendum and it is made a part of this contract.

10. Purchaser shall pay any property transfer tax due.

11. Real estate taxes, utilities and municipal charges will be prorated as of the date of closing.

12. Purchaser states that, in entering into this Agreement, he is not relying on any representations made by Seller or Seller's Agent, but, rather, is relying solely on his own judgment, reached after an investigation made by Purchaser into the condition of the property, and Purchaser's own personal inspection thereof. Purchaser has inspected the real property which is the subject of this Agreement, is familiar with the condition of such property, and accepts the same in its condition, "AS IS" without warranty, expressed or implied.

Seller does not make, and has not made, any warranties or representations concerning the environmental condition of the premises to be conveyed herein. This agreement and any subsequent conveyance are subject to this disclaimer. The subject property is sold in "AS IS" condition and purchaser agrees to accept same in its present condition, without representation or warranty of fitness for any particular use.

13. Seller shall bear the risk of loss or damage to the property by fire or other casualty until the time of closing. In the event the property shall be damaged or destroyed by fire or other casualty and are not restored to their present condition by the date set for closing, Buyer may either cancel this agreement upon written notice to Purchaser and the Escrow Agent shall return the deposit to Purchaser and neither party shall have any further rights or liabilities under this agreement or Buyer may take title to the property, and receive the benefit of all insurance monies recovered on account of such damage.

14. Seller and Purchaser agree that Thomas Hirschak Company as Auctioneers/Brokers of Seller brought about this sale and that Thomas Hirschak Company acted solely as AGENTS of the SELLER in this transaction.

15. Possession and occupancy of the premises, together with all keys to the property, shall be given to the Purchaser at the time of closing.

16. This agreement shall benefit and bind both the Seller and Purchaser and their respective heirs, executors, administrators, successors and assigns.

**IN WITNESS WHEREOF**, the Purchaser(s) have executed this agreement at Peacham, Vermont, this 25<sup>th</sup> day of October, 2018.

IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

**IN WITNESS WHEREOF**, the Purchaser(s) have executed this agreement at Peacham, Vermont, this 25<sup>th</sup> day of October, 2018.

IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Tuvia Feldman (Seller)

\_\_\_\_\_  
Witness

## **SCHEDULE A**

Being part of all and the same land and premises as conveyed to Tuvia D. Feldman, Jr. by Quitclaim of Tuvia D. Feldman, Jr. a/k/a Tuvia Feldman dated August 25, 2008 and recorded at Book, 60, Page 547 of the Town of Peacham Land Records.

Being part of all and the same land and premises as conveyed to Tuvia D. Feldman, Jr. by Quitclaim of Denise Stubbs dated August 25, 2008 and recorded at Book 60, Page 546 of the Town of Peacham Land Records.

Excepting from the original parcel all and the same land and premises as conveyed by warranty deed of Tuvia Feldman to Leslie M. Burton dated June 10, 2015 and recorded at Book 67, Page 299 of the Town of Peacham Land Records.

Grantor expressly reserves the existing 20 foot wide right of way road existing to the property for ingress and egress as a driveway and the right to maintain such to his land and premises being a 25 acre parcel of land and premises as conveyed to Tuvia Feldman by warranty deed of Russell Berry and Cecile Berry dated May 6, 1977 and recorded in Book 48, page 146 of the Peacham Land Records plus the 3.6 acres as reserved herein, along with the right to maintain said driveway.

Said lot is described on a Survey Entitled: "Subdivision of Lands of Tuvia Feldman Town Highway #49, Peacham, Vermont," Richard W. Bell, Surveyor, dated March 2015.