

SALE & PURCHASE AUCTION AGREEMENT
THIS IS A LEGALLY BINDING CONTRACT

Received from _____ (Purchaser's Full Name),
S.S.# _____ and _____ (Purchaser's Full Name),
S.S.# _____ of _____ the sum
of **(\$ 25,000.00), Twenty-Five Thousand Dollars** (the "Deposit") and other
valuable consideration on account of the purchase of the following land and premises, owned by
LDS Development Corporation (Transferor), Commercial and Industrial Building(s) located at 200
West Street in the City of Rutland, County of Rutland, State of Vermont, see "SCHEDULE A",
attached hereto, (the "Property").

It is hereby agreed that Purchaser shall purchase, and Seller shall transfer the Property in
accordance with the following terms and conditions:

1. The sum of _____ (\$ _____), Bid Price,
Plus the FOUR PERCENT (4%) Buyers Premium of _____
_____ (\$ _____) to _____ equal _____ the Total
Purchase Price of _____ (\$ _____), U.S. Funds,
the Total Purchase Price; with the balance after crediting the deposit referenced above,
to be paid in certified funds or cash or wire transfer to LDS Development Corporation
at the closing.
2. The deposit money will be held by the Thomas Hirschak Company in a non-interest
bearing trust account. The Deposit is non-refundable. If Purchaser does not close as
required by this Agreement, Purchaser forfeit's the Deposit.
3. Transfer of title to the Property shall be by Warranty Deed.
4. The closing shall be conducted on or by November 5, 2019, that date being forty-five
days (45) days from date of auction (the "Closing Date"), at such place as mutually
agreeable by the parties, unless otherwise extended by mutual agreement of the parties.
5. In the event the Purchaser shall fail to pay the balance of said purchase price on the
Closing Date, Seller will retain the Deposit money, and has the right to pursue all legal
and equitable remedies provided by law.

6. THERE IS NO FINANCING CONTINGENCY TO THE PURCHASE OF THE PROPERTY.

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 shall pay any property transfer tax due.

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

10. The Property shall be sold, "AS IS, WHERE IS," with no representations or warranties, express or implied. Purchaser understands that the sale is made with no warranties, express or implied, or representations of any kind pertaining to said Property, the condition thereof, insurability, merchantability or any other matter pertaining thereto, including but not limited to matters relating to any boundaries, acreage, buildings, systems, environmental conditions or hazards on or affecting the Property, or compliance with federal, state, municipal laws, rules and regulations, including but rules or regulations.

Expressly excluded from application to this sale are all warranties of merchantability, fitness for any particular purpose or any other warranties express or implied. It is further understood that no warranties or representations shall be made with respect to any matter relating to the Property, including but not limited to compliance with permits of any kind, availability of permits, amended permits, amnesty, licenses, zoning variances, certificates of occupancy, stormwater or wastewater systems or permits, the

environmental condition of the premises, any environmental hazard(s) thereon or any other matters pertaining to the marketability, insurability, merchantability and/or use of the subject Property. In no event is the Seller or representative thereof, responsible for obtaining any permits, amended; permits or amnesty from permits to comply with any state, federal or municipal law, regulation or ordinance or for any other reason, or for making any repairs, upgrades, and/or treatments to the Property. Purchaser(s) fully understand that the Property is, or may be, in violation of federal, state or local laws, regulations, or permits. That Purchaser will be required to pay the balance of the purchase price and take title to this Property in its current state on the date of Closing.

These provisions shall survive the closing.

11. 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, Seller 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 Seller may convey to Purchaser title to the property, and receive the benefit of all insurance monies recovered on account of such damage subject to the payment of any mortgages on the property.
12. Seller and Purchaser agree that Thomas Hirchak Company as Auctioneers/Brokers of Seller brought about this sale and that Thomas Hirchak Company acted solely as AGENTS of the Seller (SELLER) in this transaction.
13. Possession and occupancy of the premises, together with all keys to the Property, shall be given to the Purchaser at the time of closing.
14. The parties agree that, with respect to the performance of their respective obligations hereunder, **time is of the essence**.
15. This Agreement shall benefit and bind both the Seller and Purchaser and their respective heirs, executors, administrators, successors and assigns, and shall be governed by Vermont law. Each party warrants and represents that it has the capacity, authority and ability to legally consummate the transaction set forth herein
16. In the event legal action is instituted arising out of a breach of this Agreement by Purchaser, Seller shall be entitled to receive from Purchaser its reasonable attorney's fees and court costs.
17. By execution of this Agreement, Purchaser represents that he/she has performed such due diligence that the Purchaser deems sufficient and as a result of such due diligence,

Purchaser desires to enter into this Agreement to purchase and is not entering into this Agreement as a result of any advertisement or announcement or representations made by the Seller and/or its selling agents or with the understanding that the purchase is subject to any further due diligence review.

Purchaser has read this Agreement and understands the terms and is bound by its contents. Purchaser by executing this Agreement acknowledges that this Agreement is subject to the disclaimers as stated herein.

IN WITNESS WHEREOF, the Purchaser(s) have executed this Agreement at Rutland City, Vermont, this 20th day of September, 2019.

IN THE PRESENCE OF:

Witness

Purchaser

Witness

Purchaser

IN WITNESS WHEREOF, the have executed this Agreement at Rutland City, Vermont, this 20th day of September, 2019.

IN THE PRESENCE OF:

Witness

LDS Development Corporation, Seller
By Ernest Smalley, President

SCHEDULE A

200 West Street, Rutland, Vermont

A/K/A "1 Pine Street"

SPAN: 540-170-13012

Being a PORTION of the same lands and premises conveyed to LDS Development Corporation by Limited Warranty Deed of Michael G. Woodbury and Ralph B. Woodbury, dated May 1, 1995, and recorded in Book 345, Page 249 of the City of Rutland Land Records. Said lands and premises are more particularly described as follows:

FIRST PARCEL: Beginning at the point where the west line of lands formerly of the Rutland Railroad Company intersects the north line of Pine Street and running thence southwesterly along said north line of Pine Street about 301 feet to the east line of Howe Street; thence northerly along said east line of Howe Street 13 feet to the east line of Forest Street; thence northerly along said East line of Forest Street 267 feet to the southwest corner of lands of Champlain Valley Fruit Co.; thence along the south line of said lands south sixty-eight degrees east 111.9 feet; thence north twenty-two degrees and twelve minutes east 73.8 feet to the lands of the Rutland Railroad Company and thence southerly along the west line of the Railroad company lands 192 feet to the point of beginning; subject to a right of way 19 foot in width along the southerly line of land of the Champlain Valley Fruit Company from Forest Street easterly to the southeast corner thereof, granted by the Rutland Lumber Company to George J. Lumbra and others by deed dated September 18, 1936, and recorded in Book 61, page 71, of the City of Rutland Land Records.

THIRD PARCEL: Beginning at the point where the east line of Forest Street intersects the southwesterly line of the lands of the Rutland Railroad Company thence southerly along the said east line of Forest Street south about sixteen (16") degrees west about 135 feet to a point in the westerly projection of a line which is one foot southerly of and parallel to the south side of a brick building known as the small kiln, standing on the lot herein described, thence south about sixty-eight degrees east along said projection and line and an easterly projection thereof a total distance of about 111 ⁹/₁₀ feet to a point in the southerly projection of a line which is thirty feet easterly of and parallel to the east side of the brick shop building standing at the corner of Forest Street and lands of the Rutland Railroad Company, thence north about twenty-two (22") degrees and twelve (12") minutes east along said projection and line about 73 ⁸/₁₀ feet to the southwesterly line of lands of the Rutland Railroad Company, and thence northwesterly along the southwesterly lines of the Rutland lands to the point of beginning.

Being the same premises conveyed to the within grantor by Warranty Deed of Diamond International Corporation to Michael G. Woodbury and Ralph B. Woodbury dated June 23, 1982 and records in the Rutland Land Records on June 30, 1982.

Reference is made to the Warranty Deed from LDS Development Corporation to Ernest N. Smalley dated April 30, 2017, and recorded in Book 663, Page 697 of the City of Rutland Land Records.