

PURCHASE & SALE AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT

Received from _____ [Purchaser's Full Name], of _____ [Address] (hereinafter "Purchaser") the sum of either Twenty-Five Thousand Dollars (\$ 25,000.00) or ten percent (10%) of the Total Purchase Price, whichever is greater (the "Deposit"), and other valuable consideration, for the purchase of the following land and premises, owned by Calderwood Building, LLC ("Seller"), commercial building(s) and parking areas located at and commonly known as 33 and 67 Eastern Avenue and 0 Pearl Street in the Town of St. Johnsbury, County of Caledonia, 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 Total Purchase Price is _____ (\$ _____), U.S. Funds, with the balance after crediting the Deposit referenced above, to be paid in certified funds or cash or wire transfer to Calderwood Building, LLC at the Closing.
2. The Deposit will be held by the Thomas Hirchak Company. The Deposit will be held by the Thomas Hirchak Company in its auction account, which is interest-bearing. Purchaser acknowledges and agrees that the interest which will be earned on the deposit is de minimis, and that said interest shall be deemed and considered as earned by and due to the Thomas Hirchak Company solely for undertaking the fiduciary obligations associated with holding the deposit. The Deposit is non-refundable, except as specifically provided herein.
3. Transfer of title to the Property shall be by Quit Claim Deed.
4. The Closing shall be conducted on or by August 30, 2020 that date being 30 days (30) 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 Total 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. By execution of this Agreement, Purchaser represents that it has had an opportunity and 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 the Property. Purchaser understands that the purchase is NOT subject to any further due diligence review.
8. By Execution of this Agreement Purchaser also represents and acknowledges that it is not entering into this Agreement as a result of any advertisement, announcement or representations made by the Seller and/or its agents, members, or representatives, and that any and all information of any type that Purchaser has received or may receive from Seller or its agents, members, or representatives was furnished on the express condition that Purchaser would make, and Purchaser acknowledges that Purchaser has made, an independent verification of the accuracy of any and all such information, and Purchaser further acknowledges that all such information has been furnished without any representation or warranty as to the accuracy or completeness whatsoever.
9. Purchaser shall pay any property transfer tax due.
10. Real estate taxes, utilities, and municipal charges will be prorated as of the date of Closing. Purchaser shall pay Seller for any remaining fuel in the buildings' underground propane tanks at the then current market rate.
11. The Property, including lands, buildings and improvements, shall be sold, and the Deed to the Property shall reflect that the Property is sold, "AS IS, WHERE IS," with no representations or warranties, express or implied, and Seller expressly disclaims any such warranties. Purchaser understands that the Property is being sold "WITH ALL DEFECTS" and 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, title defects, or compliance with federal, state, and municipal laws, rules and 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, storm water 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 any 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 fully understands that the Property is, or may be, in violation of federal, state or local laws, regulations, or permits, and that Purchaser will be required to pay the balance of the Total Purchase Price and take title to this Property in its current state on the date of Closing.

The provisions, waivers and disclaimers of this Section 11 shall survive the Closing.

12. 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 not restored to its present condition by the date set for Closing, either Purchaser or Seller may cancel this Agreement upon written notice to the other and the Escrow Agent shall return the Deposit to Purchaser and neither party shall have any further rights or liabilities under this Agreement. Alternatively, if Seller does not cancel this Agreement and Purchaser so elects, Purchaser may take title to the Property and shall receive the benefit of all insurance monies recovered on account of such damage.
13. Purchaser Hereby Waives All Claims And Holds Seller Harmless. Purchaser acknowledges that the Property is currently the site of an investigation by the State of Vermont for the release of hazardous wastes likely caused by former dry cleaning operations. Purchaser acknowledges that it has conducted satisfactory due diligence into the environmental condition of the Property and has been provided an opportunity to review the applicable environmental reports and the Property Fact Sheet and to discuss its potential obligations and liabilities as a future property owner with the representatives from the State of Vermont.

By execution of this Agreement, Purchaser hereby **Waives and Releases** Seller from any and all claims, damages, costs, expenses, losses and liability Purchaser has or may incur as a result of its ownership or operation of the Property, any environmental condition that may exist on the Property, or any release of hazardous wastes at or near the Property, and

Purchaser hereby agrees to hold Seller, its members, agents, representatives, successors and assigns, harmless from, on account of, or relating to any and all environmental conditions that may exist on, at, above, beneath, or discharged from the Property (or any adjoining or neighboring property) or in any water on or under the Property, whether now known or unknown.

The provisions, waivers and releases of this Section 13 shall survive the Closing.

14. 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 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. The parties agree that, with respect to the performance of their respective obligations hereunder, time is of the essence.
17. 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.
18. 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.
19. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of, or amendment to, this Agreement shall be effective unless it is in writing, signed by all parties hereto, and expressly states that this Agreement is amended thereby.

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 St. Johnsbury, Vermont, this 30th day of July 2020.

IN THE PRESENCE OF:

Witness

Purchaser

IN WITNESS WHEREOF, the Seller has executed this agreement at St. Johnsbury, Vermont, this 30th day of July 2020.

IN THE PRESENCE OF:

Witness

Calderwood Building, LLC
(Seller)

“SCHEDULE A”

Being all and the same lands and premises conveyed to Calderwood Building, LLC by Warranty Deed of Eastern Avenue Properties, LLC dated August 15, 2008 and recorded in Book 334 at Pages 65-72 of the Town of St. Johnsbury Land Records (the “Calderwood Deed”), and being more particularly therein described by reference as being eight parcels of land conveyed to Eastern Avenue Properties, LLC by Quit Claim Deed of Murphy Realty Company, Inc., dated December 14, 2005 and recorded in Volume 311, Page 204 of the St. Johnsbury Town Land Records. Said reference in the chain of title to the Property to eight parcels is not a reference to current use of the Property as separate parcels nor to any right or ability to use, develop or convey the Property, or any portion thereof, as separate parcels.

The Property is or may be subject to the following: (a) rights of the public and others legally entitled thereto in any portion of the herein conveyed lands and premises lying within the boundaries of a public road, way, street or trail; (b) terms and conditions of state and municipal permits and approvals; (c) the provisions of municipal ordinances, public laws and special acts; (d) all easements, rights of way, restrictions and encumbrances of record or on file with the Town of St. Johnsbury, not meaning to reinstate any claims barred by operation of the Vermont Marketable Record Title Act, 27 V.S.A. § 601 et seq., and including without limitation a claim of ownership by the Town of St. Johnsbury with respect to a 20’ wide strip of land crossing a portion of the Property on the east side of Pearl Street, so-called, which strip of land extends to a town-owned lot on Pearl Street; (e) local and State laws, rules, ordinances and regulations, including building, zoning, and flood regulations, and wastewater system and potable water rules.

Without limiting the foregoing, portions of the Property as described in the Calderwood Deed are subject to the following:

1. Referenced Parcel 3 is subject to Utility Easements to Central Vermont Public Service Corporation and New England Telephone and Telegraph Company, by instruments dated March 28, 1957 and April 21, 1958, recorded in Vol. 117, Page 27 and Vol. 116, Page 133, respectively, of the Town of St. Johnsbury Land Records;
2. Referenced Parcel 5 is subject to a deed condition as set forth in a deed from Walter and Agnes Husband to Harry Chesley dated October 2, 1909 and recorded in Vol. 28 at Page 125 of said Land Records;
3. Referenced Parcel 7 is subject to the terms and conditions of Deferral of Permit No. DE-7-2074 dated March 1990 and recorded in Vol. 205, Page 320 of said Land Records, as follows: Waiver of Developmental Rights: In order to comply with the State of Vermont Environmental Protection Rules on the subdivision of land and disposal of waste including sewage, the grantee shall not construct or erect a structure or building on the parcel of land conveyed herein, the useful occupancy of which will require the installation of plumbing and sewage treatment facilities or convey this land without first complying with said State regulations. The grantee by acceptance of this deed acknowledges that this lot may not qualify for approval of development under the appropriate environmental protection or health regulations and that the State may deny any application to develop the lot; and

4. Referenced Parcel 8 is subject to a Restrictive Covenant contained in the Warranty Deed from Citizens Savings Bank & Trust Company to Murphy Reality (sic) Company, Inc. dated June 25, 2001 and recorded in Vol. 260, Page 339 of said Land Records.

Reference is hereby made to the above- mentioned Calderwood Deed and other deeds and instruments, the records thereof, and the references therein contained, all in further aid of this description.