

# **SALE & PURCHASE AGREEMENT**

THIS IS A LEGALLY BINDING CONTRACT

Received from \_\_\_\_\_ (Purchaser's Full Name)

("Purchaser") \_\_\_\_\_ (S.S./E.I.N.#) of

\_\_\_\_\_ (Address) the sum of

\_\_\_\_\_ (\$ \_\_\_\_\_), with the deposit being 10% of the sale price (the "Deposit") and other valuable consideration, on account of the purchase of the following property owned by Kathleen L. McQueen for the Kathleen L. Williams Revocable Trust ("Seller"), located at 351 & 374 Commerce Park in the Town of Sharon, County of Windsor (the "Property"), State of Vermont, See SCHEDULE A, attached (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 \_\_\_\_\_ (\$ \_\_\_\_\_) U.S. Funds ("Purchase Price") PLUS TEN PERCENT (10%) Buyers Premium of \_\_\_\_\_, (\$ \_\_\_\_\_), payable to the Thomas Hirchak Company, with the proceeds being distributed at the closing. The balance of the Purchase Price and the Buyer's Premium to be paid on the Closing Date in cash, official bank treasurer's or cashier's check, or by wire transfer.
2. The Deposit will be held by the Thomas Hirchak Company in its auction account, which is interest-bearing. Buyer 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.
3. Transfer of title to the Property shall be by Warranty Deed.
4. The closing shall be conducted no later than December 22, 2023, that date being Thirty-One (31) days from date of auction (the "Closing Date"), at such place as mutually agreeable by the parties, unless otherwise extended by mutual written 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 may either retain all of the deposit money, as agreed and as liquidated damages, or may pursue all legal and equitable remedies provided by law.
6. THERE ARE NO FINANCING OR PROPERTY INSPECTION CONTINGENCIES TO THE PURCHASE OF THE PROPERTY.

7. The Property will be conveyed subject to all laws, ordinances and governmental regulations (incl. building and zoning ordinances and zoning, building, land use, and environmental permits), and easements, covenants and restrictions of record, if any.
8. Purchaser shall, at Purchaser's 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 Title Standards, the Purchaser shall notify the Seller within (10) ten business days of said auction, in writing, of such title defects or encumbrances. Promptly following receipt of such notice, Sellers shall endeavor to remove the specified title defects or encumbrances. If at the expiration of thirty (30) days following the receipt of such notice or on the date originally set forth for closing, whichever is later, Sellers are unable to convey marketable title (as defined below) free and clear of all title defects or encumbrances which are not excepted in this Agreement, Purchaser may:
  - a. Accept such title to the Property 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 the Deposit.

It is understood and agreed that the title herein required to be furnished by the Sellers 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 said Title Standards which are not excepted in this Contract shall not constitute a valid objection on the part of the Purchaser, if such Standards do not so provide; provided, the Seller furnishes any affidavits or other instruments which may be required by the applicable Standards.

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.
11. There are currently 2 month-to-month tenants in the building and the sale is subject to the rights of those existing tenants. Purchaser understands that this sale is "AS IS" with respect to the tenants and it will be the Purchaser's responsibility to take any legal action it deems necessary against the tenants.
12. Currently the Tenants are responsible for all costs associated with heating. There will be no proration at the time of closing with respect to any fuel (oil and/or propane).
13. Purchaser states that, in entering into this Agreement, Purchaser is not relying on any representations made by Seller or Seller's Agent, but, rather, is relying solely on Purchaser's 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, express or implied.

Seller does not make, and has not made, any warranties or representations concerning the acreage of or environmental condition of the Property 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.

These provisions may be included in the Warranty Deed and shall survive the closing.

14. 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 is not restored to its present condition by the Closing Date, Purchaser may either cancel this agreement upon written notice to Seller and the Escrow Agent shall return the Deposit to Purchaser and neither party shall have any further rights or liabilities under this agreement or Purchaser may take title to the Property, and receive the benefit of all insurance monies recovered on account of such damage.
15. 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 an AGENT of the Seller in this transaction.
16. Possession of the Property shall be given to the Purchaser at the time of closing.
17. The parties agree that, with respect to the performance of their respective obligations hereunder, **time is of the essence**.
18. If Seller is required to enforce any of Seller's rights under this Agreement, Seller shall be entitled to recover from Purchaser Seller's reasonable attorneys' fees, court costs and other expenses incurred by Seller in connection with the enforcement of those rights or in defending an action brought by the Purchaser.
19. 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.
20. The personal property in the apartments includes 2 refrigerators and 2 stove/ovens and they are included in the sale. The personal property is sold in AS-IS condition.
21. By execution of this Agreement, Purchaser represents that Purchaser 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 Seller's selling agents or with the understanding that the purchase is subject to any further due diligence review. Purchaser agrees to accept the Property in its present condition, notwithstanding the possible existence of hidden defects or other matters not visible or ascertainable from such inspections and Purchaser hereby expressly assumes the risk of any and

all defects in the Property. Purchaser acknowledges that Seller has made NO WARRANTIES OR REPRESENTATIONS concerning the condition of the Property or otherwise. Seller hereby EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF HABITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; Purchaser represents to Seller as a material inducement to this Agreement that Purchaser is relying solely on such inspections, examinations and due diligence, if any, that Purchaser has conducted prior to entering into this agreement.

22. Purchaser acknowledges that Seller is under no obligation to alter, repair, or improve the Property or any portion thereof.

**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 Sharon, Vermont, this 21<sup>st</sup> day of November, 2023.

IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

IN WITNESS WHEREOF, the Seller has executed this agreement at Sharon, Vermont, this 21<sup>st</sup> day of November, 2023.

IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Kathleen L. McQueen for the  
Kathleen L. Williams Revocable Trust

## Schedule A

Being all and the same lands and premises as conveyed to Francis A. Viens and Suzanne M. Viens by Warranty Deed of Galen E. Mudgett and Hazel B. Mudgett dated December 28, 1992 and recorded in Book 49, at Pages 346-347 of the Sharon Land Records, wherein the property is more particularly described as follows:

Being a parcel of land containing 3.656 acres of land, more or less, with buildings thereon situated on the southwesterly side of the Sharon Town Highway No. 3 leading from Sharon to Royalton, and which is described as follows:

Beginning at an iron pin set in the ground on the southwesterly side of the Central Vermont Railway right-of-way, which iron pin marks the northwesterly corner of the parcel herein conveyed and the property now or formerly of C. & J. Leighton, and also marking the Royalton-Sharon Town Line; thence turning and proceeding S 31 25' 20" W along a wire fence, along lands now or formerly of Leighton, a distance of 175 feet, more or less, to an iron pin set in the ground; thence turning and proceeding S 47 37' 36" E along lands now or formerly of Central Vermont Railway a distance of 904.61 feet, more or less, to an iron pin; thence turning and proceeding N 41 49' 50" E along lands now or formerly of Central Vermont Railway, a distance of 95 feet, more or less, to an iron pin set in the ground; thence continuing N 41 49' 50" E along lands now or formerly of Central Vermont Railway, a distance of 80 feet, more or less, to an iron pin set in the ground; thence turning and proceeding N 47 47' 00" W along lands now or formerly of Central Vermont Railway, a distance of 80 feet, more or less to an iron pin set in the ground; thence continuing N 47 47' 00" W along lands now or formerly of Central Vermont Railway, a distance of 936.05 feet, more or less, to an iron pin set in the ground at the point and place of beginning.

Being part of the same land and premises conveyed to Galen E. Mudgett and Hazel B. Mudgett, husband and wife, by Warranty Deed of Mark J. Mudgett and Ursula H. Mudgett, husband and wife, dated March 12, 1946 and recorded in Book 25, Page 51 of the Sharon Land Records.

This conveyance is subject to a common right-of-way conveyed to Central Vermont Railway, Inc. by quit-claim deed of Galen E. Mudgett and Hazel B. Mudgett, husband and wife, dated September 17, 1975 and recorded in Book 32, pages 173-175 of the Sharon Land Records.

Ingress and Egress to this property is across lands of Central Vermont Railway, Inc.

Reference may be made to the deeds above referred to and to the records of deeds therein mentioned for further particulars of description.