

PURCHASE & SALE AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT

Received from _____ (Purchaser's Full Name) of (address) SS# _____ and _____ SS# _____ of _____ the sum of Ten Thousand Dollars, (\$10,000.00) (the Deposit) and other valuable consideration on account of the Purchaser's high bid to purchase the real property located at 52 Seafood Lane in the Town of Westminster, State of Vermont as further described in Schedule A attached hereto (the Property), at the auction conducted by St. Jean Auctioneers on March 22, 2018 pursuant to the provisions of 12 VSA §4961, *et seq* and by virtue and in execution of the Power of Sale contained in certain Mortgages given by Daniel Mandich to Connecticut River Bank, N.A., dated (i) June 9, 2009 and recorded in the Town of Westminster Land Records in Book 165 at Page 484, on June 9, 2009 and (ii) February 26, 2010 and recorded in the Town of Westminster Land Records in Book 169 at Page 32 ("Mortgages"), of which Mortgages Mascoma Savings Bank, fsb, successor by merger to Connecticut River Bank, N.A, is the holder ("Bank")

Purchaser agrees to purchase the Property on the following terms and conditions:

1. Total Purchase Price is _____ U.S. Funds, with the balance after crediting the deposit reference above to be paid by Cash or Money/Wire Transfer to Bank at the Closing.
2. The Deposit will be held by St. Jean Auctioneers in a non-interest-bearing trust account.
3. Transfer of title to the Property shall be foreclosure deed pursuant to VSA § 4967.

4. The Closing shall occur by April 24, 2018 (the "Closing Date") at such place as mutually agreeable by the parties.
5. In the event the Purchaser shall fail to pay the balance of said purchase price on the Closing Date, Bank shall have the right to request that the Court make an order forfeiting the deposit and to request that the court issue a confirmation order for sale to the second highest bidder.
6. Neither the Bank nor the Auctioneer nor any agent, representative or employee of either makes any representation as to the state of title to the Property, or the title that shall be conveyed by the confirmation order, or as to the boundaries of the Property, or any laws, ordinances or governmental regulations (including building and zoning ordinances) affecting the use of the Property following the sale, or any easements, rights of way, restrictions, liens, encumbrances, attachments, leases, or other matters of record affecting the title to the Property following the sale, if any.
7. Purchaser shall pay any costs it has or may have incident to searching the title to the Property and pay any property transfer tax due. Bank shall pay any land gains tax due on the sale.
8. The Property will be sold subject to any real estate taxes or other municipal liens (excepting the Judgment lien for Mortgagor's non-compliance with zoning ordinances) to and liens of the Town of Westminster for real estate taxes and assessments, municipal water or sewer assessments, fire district taxes, if any (delinquent and current), and any liens or encumbrances with priority to the lien of the Bank's mortgage upon which the Decree is based. Purchaser shall be solely

responsible to pay any amounts secured by municipal liens except those that have been foreclosed or other senior liens or encumbrances on the property.

9. Purchaser agrees that, in entering into this agreement, Purchaser is not relying on any representations made by Bank, Auctioneer, or any agent, employee or representative of either, but, rather, is relying solely on his own judgment, reached after an investigation made by Purchaser into the condition of the Property, title to be conveyed by the confirmation order, and Purchaser's own personal investigation of the physical condition of the Property and the documents of record affecting title to the Property. Purchaser has inspected the Property, is familiar with the condition of the Property, and accepts the same in its condition, "AS IS" without warranty, expressed or implied, except that the confirmation order when recorded shall transfer to Purchaser all right title and interest of Bank in the Property, free and clear of any interest in the Property extinguished pursuant to the Decree. No warranties of merchantability, fitness for any particular purpose or any other warranties express or implied at law, are made by Bank or Auctioneer. It is further understood that Bank and Auctioneer make no warranties or representations with respect to permitted use of the Property, boundaries, acreage, or compliance with Vermont zoning, subdivision and environmental laws, or environmental conditions or hazards on the Property, or the availability of permits, licenses, zoning, variances, certificates of occupancy, or any other matters pertaining to the use of the Property. Purchaser acknowledges that in no event is Bank responsible for obtaining any permits to comply with state, federal or municipal laws or for making any repairs, upgrades,

and/or treatments to the Property. This provision may be included in the Order of Confirmation and shall survive the closing.

By execution of this agreement, Purchaser represents that it 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 Bank or Auctioneer or with the understanding that the purchase is subject to any further due diligence review.

10. Between the date of this Agreement and the time of recording of any order confirming the sale to Purchaser, Bank **shall not** bear the risk of loss or damage to the Property by fire or other insured casualty for the benefit of the Purchaser. Any insurance maintained on the Property by Bank shall not benefit Purchaser. If Purchaser wishes to have the Property insured for the Purchaser's benefit, the Purchaser must take the necessary actions and at Purchaser's own expense. The Purchaser assumes all risk of loss or damage between the date of the auction and the date of the recording of the Confirmation Order in the appropriate land records.
11. Bank and Purchaser agree that St. Jean Auctioneers retained by the Bank brought about this sale and that St. Jean Auctioneers acted solely as AGENTS of the Bank in this transaction.
12. To the extent that any of the buildings on the property may be considered "residential" because they have been constructed prior to 1978, surfaces may contain lead paint. Purchaser has received the Vermont Lead Law Real Estate

Transaction disclosures and the materials referred to therein as part of this Agreement. The disclosure and materials have been provided pursuant to Vermont's lead disclosure requirements for residential properties at 18 VSA Chapter 38 attached. The disclosure forms and education materials are available on the Vermont Department of Health website at:

<http://healthvermont.gov/enviro/lead/RealEstateTransactions.aspx>. See also <http://healthvermont.gov/enviro/lead/documents/disclosureform.pdf>. Purchaser acknowledges that no representation has been made as to compliance with Vermont lead law and that the Property may not comply.

13. Possession of the Property shall be given to the Purchaser at the time of closing.
14. This Agreement shall benefit and bind both the Bank and Purchaser and their respective heirs, executors, administrators, successors and assigns, and shall be governed by Vermont law.
15. The Purchase Price includes whatever fixtures and other items of personal property located at the Property owned by defendant mortgagor and associated with the operation of the Property on the Closing Date. They will be conveyed in "AS IS" condition, with no warranties expressed or implied, by Quit Claim Bill of Sale. There is no specific list.
16. If Bank is required to enforce any of its rights under this Agreement, it shall be entitled to recover from Purchaser its reasonable attorneys' fees, court costs and other expenses incurred by it in connection with the enforcement of those rights or in defending an action brought by the Purchaser.
17. The Addendums attached to this Agreement are hereby referred to and

incorporated herein.

18. Purchaser acknowledges that this purchase is pursuant to the Decree and Amended Decree. Should any of the provisions in this Agreement be found to be at variance with the terms of sale in the Decrees, the Decrees shall control and is incorporated by reference in this Agreement.

Purchaser has read this Agreement with the Addendums and Exhibits and Schedules and understands the terms and is bound by its contents. Purchaser by execution of this Agreement acknowledges that this Agreement is subjected to the disclaimers as stated herein and in the Addendums. PURCHASER ASSUMES THE RISK OF ANY DEFECTS, AND EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE PURCHASE PRICE REFLECTS THE “AS IS, WHERE IS” CONDITION OF UNDISCLOSED DEFECTS.

IN WITNESS WHEREOF, the Purchaser(s) have executed this Agreement at _____, Vermont on this _____ day of _____, 2018.

IN THE PRESENCE OF:

Witness

Purchaser

Witness

Purchaser

IN WITNESS WHEREOF, the Bank has executed this Agreement at _____
_____, Vermont on this _____ day of _____, 2018.

IN THE PRESENCE OF:

Mascoma Savings Bank, FSB.

Witness

By: _____
Name: _____

PURCHASER'S STATEMENT OF NON-RELATEDNESS

I/We _____ hereby state that I/We am/are not employed by Mascoma Savings Bank, FSB or any of its subsidiaries or affiliated corporations (the Bank) nor am I related in any way with attorneys (solicitors) or agents retained by or on behalf of the Bank in relation to the property that is the subjected of this transaction and confirm that I am dealing at arm's length with the aforementioned parties.

To the extent that any such relationships exist, the relationships are as follows:

Purchaser Dated: _____

Purchaser Dated: _____

ADDENDUM MADE PART OF PURCHASE AND SALE AGREEMENT

DISCLAIMER AS TO CONDITION OF PROPERTY

The Property will be sold in its entirety, "AS IS, WHERE IS, WITH ALL FAULTS" (known or unknown), with no representations or warranties of any kind whatsoever, as a single unit, with the Purchaser taking all defects and risks associated with or connected with the Property. It is up to the Purchaser to perform its own due diligence with respect to the Property prior to the auction that Purchaser deems sufficient.

The transfer of the Property is AS-IS, WHERE-IS, with the Purchaser taking all defects and risks associated with or connected to the Property, including but not limited to all risks associated with the following:

1. Subject to such facts as an accurate survey and physical inspection of the premises may reveal.
2. Subject to easements, restrictions, agreements and all documents of record, if any.
3. Subject to the rights of tenants and other occupants, if any.
4. Subject to state and municipal ordinances, statues and regulations, including zoning ordinances.
5. Subject to all liens of record not foreclosed, equitable or otherwise, whether or not filed.
6. Subject to all violations, if any, of environmental laws, rules and regulations of the State of Vermont, the United States of America, and any political subdivision thereof, whether or not of record.
7. Subject to any defects or problems associated with the real estate or any improvements thereon.
8. Subject to all violations, if any, other than environmental in nature, of laws, rules and regulations of the State of Vermont, the United States of America and any political subdivision thereof, whether or not of record.
9. Subject to prior mortgages and liens of record, if any.

Purchaser agrees to accept the Property "AS-IS, WHERE IS, WITH ALL FAULTS" and subjected to the terms and conditions of the Auction and as set forth in the Agreement, 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 the Bank has made NO WARRANTIES or REPRESENTATIONS concerning the condition of the Property; Bank hereby EXPRESSLY DISCLAIMS AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF HABITABILITY; and Purchaser represents to the Bank as a material inducement to this Agreement, that purchaser is relying solely on such inspections and examinations, if any, that Purchaser has conducted prior to the Auction.

DISCLAIMER AS TO LAND USE REGULATIONS AND PERMITS

Purchaser acknowledges and represents that the Bank has made no representations in respect of, that Purchaser has conducted such investigations as Purchaser deems appropriate relating to, and the Bank hereby EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES pertaining to, and concerning all of the following:

The Applicability of state and local laws, rules and regulations concerning the ownership use and occupancy of the property, including but not limited to such laws, rules and regulations concerning state and local land use, subdivision, zoning, health, public buildings, water supply, wastewater disposal, onsite sewage disposal and the compliance of the Property with the same.

Purchaser acknowledges that the bank has no responsibility to Purchaser for any hazardous waste, asbestos, oil, petroleum waste, lead paint, urea formaldehyde and other liability causing substances no, under or emitting from the Property.

The existence, status and availability of all permits, licenses, approvals, and certificates of occupancy applicable to the Property, and the compliance of the Property with the same. Notwithstanding any other term or condition of the Agreement, any defect in the status of permits, licenses, approval or certificates of occupancy or noncompliance with any such laws, rules or regulations shall not be deemed a defect in marketability of title. The Bank is NOT guarantying or warranting marketable title.

SURVIVAL OF TERMS AND INCLUSION IN ORDER OF CONFIRMATION

The Bank’s disclaimers and Purchaser’s representations and acknowledgements contained in the Agreement and this Addendum shall not become merged in, but shall survive the Closing of the conveyance of the title to the Purchaser. At the Bank’s election, the form and substance of disclaimers may be, but need not be set forth in the instrument of conveyance as further evidence of Purchaser’s acceptance of the foregoing terms and conditions in the conveyance of the Property.

Purchaser

_____ Dated: _____

Purchaser

_____ Dated: _____