

SALE & PURCHASE AGREEMENT
THIS IS A LEGALLY BINDING CONTRACT

Received from _____(Purchaser's Full Name) of
(Address) _____SS# _____
and _____SS# _____of
(Address) _____ the

sum of **Ten Thousand Dollars, (\$10,000.00)** (the "Deposit"), at time of the public sale and other valuable consideration, on account of the Purchaser's high bid to purchase the real property located at 8 Maple Street in the Town of Springfield, State of Vermont, as further described in Schedule A attached hereto (the "Property"), at the auction conducted by JAMES R. ST. JEAN AUCTIONEERS ("Auctioneer") on June 5, 2019, pursuant to the Judgment and Decree of Foreclosure by Judicial Sale, in the matter of *Mascoma Bank, Successor in Interest by Merger to Connecticut River Bank, N.A. v. Kevin N. Stewart, Administrator of the Estate of James L. Stewart, et al*, Docket No. 18-1-19 Wrcv (the "Decree"). (Mascoma Bank shall be referred to herein as "Plaintiff" or "Transferor".)

Purchaser agrees to purchase the Property in accordance with the Decree, 12 VSA chapter 172, subchapter 3, and the following terms and conditions:

1. Total Purchase Price in this foreclosure of the mortgage is (\$ _____).
_____ U.S. Funds,
with the balance after crediting the deposit referenced above, to be paid by Cash or Certified Funds to Transferor at the closing.
2. The Deposit will be held by the JAMES R. ST. JEAN AUCTIONEERS in a non-interest bearing trust account.
3. Transfer of title to the Property shall be by Order of Confirmation as issued by the Superior Court, Windsor Unit, pursuant to 12 VSA section 4952 et. seq.
4. The closing shall occur within 10 days after confirmation by the court or thirty (30) days from date of auction (the "Closing Date"), whichever is longer; at such place as mutually agreeable by the parties.
5. Pursuant to 12 V.S.A. § 4954(e), in the event that the Purchaser fails to pay the balance of the purchase price according to the terms of the sale, then, upon the request of the plaintiff, the down payment shall be forfeited and the court shall issue an order vacating the confirmation order. Upon motion and after hearing, the court may issue a

confirmation order to the second highest bidder. This is not an exclusive remedy for purchaser failing to pay the purchase price according to the terms of sale.

6. Neither the Plaintiff 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. Plaintiff shall pay any land gains tax due on the sale.
8. The Property will be sold subject to any monies due to and liens of the Town of Springfield 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 Plaintiff's mortgage upon which the Decree is based. The Property will be sold subject to any and all obligations for road maintenance, (delinquent or current). Purchaser shall be solely responsible to pay any amounts secured by municipal liens or other senior liens or encumbrances on the property. Property will be sold subject to any current use liens, if any.
9. Purchaser agrees that, in entering into this agreement, Purchaser is not relying on any representations made by Plaintiff, 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 Plaintiff 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 Plaintiff or Auctioneer. It is further understood that Plaintiff 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 Plaintiff 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 Plaintiff 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, Plaintiff **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 Plaintiff 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. Plaintiff and Purchaser agree that JAMES R. ST. JEAN AUCTIONEERS, Auctioneers retained by Plaintiff brought about this sale and that JAMES R. ST. JEAN AUCTIONEERS acted solely as AGENTS of the Court 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. 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. 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
14. Possession of the Property shall be given to the Purchaser at the time of closing, subject to any/all tenants/occupants and Purchaser assumes full responsibility to take appropriate legal action to evict said occupants, in the event they have not vacated the premises.
15. This Agreement shall benefit and bind both the Plaintiff and Purchaser and their respective heirs, executors, administrators, successors and assigns, and shall be governed by Vermont law.
16. If Plaintiff 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. Should any of the provisions in this Agreement be found to be at variance with the terms of sale in the Decree and the Decree 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 subject 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 Springfield, Vermont, this 5th day of June, 2019.

IN THE PRESENCE OF:

Witness

Purchaser

Witness

Purchaser

IN WITNESS WHEREOF, the Plaintiff has executed this agreement at Springfield, Vermont, this 5th day of June, 2019.

IN THE PRESENCE OF:

Witness

By: _____
PLAINTIFF-
MASCOMA BANK, Successor in Interest by Merger
to Connecticut River Bank, N.A.

PURCHASER’S STATEMENT OF NON-RELATEDNESS

I/We _____ hereby state that I/we am/are not employed by Mascoma Bank, Successor in Interest by Merger to Connecticut River Bank, N.A. or any of its subsidiaries or affiliated corporations (the “Plaintiff”) nor am I related in any way with attorneys or agents retained by or on behalf of the Plaintiff in relation to the property that is the subject 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: June 5, 2019

PURCHASER

_____ Dated: June 5, 2019

ADDENDUM MADE PART OF SALE & PURCHASE 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 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, statutes 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, including, without limitation, the first mortgage.

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

DISCLAIMER AS TO LAND USE REGULATIONS AND PERMITS

Purchaser acknowledges and represents that Transferor has made no representations in respect of, that Purchaser has conducted such investigations as Purchaser deems appropriate relating to, and Transferor 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 Transferor has no responsibility to Purchaser for any hazardous waste, asbestos, oil, petroleum waste, lead paint, urea formaldehyde and other liability causing substances on, 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. Transferor is NOT guarantying or warranting marketable title.

SURVIVAL OF TERMS AND INCLUSION IN ORDER OF CONFIRMATION

Transferor'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 title to Purchaser. At Transferor'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: _____

DATE: June 5, 2019

PURCHASER: _____

DATE: June 5, 2019

SCHEDULE A

Being all and the same lands and premises conveyed to James L. Stewart by Partial Decree of Distribution from the Estate of Dorothea Louise Stewart, dated September 28, 2006 and recorded on October 12, 2006 in Book 381, Page 293 of the Town of Springfield Land Records. Said lands and premises are more particularly described as follows:

“Being all remaining lands and premises located at 8 Maple Street, North Springfield, Vermont, as were conveyed to Guy Wyman and Frances Wyman, husband and wife, both now deceased, and Leonard G. Stewart (deceased) and Dorothea Stewart, husband and wife, with rights of survivorship and not as tenants in common, by Quit Claim Deed of Verna M. Basso dated September 30, 1961 and recorded in Book 59, Page 547 in the Springfield Land Records. Reference is also made to the Deed recorded in Book 59, page 135.”

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