

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made by and between Franklin Savings Bank (the "Seller") and _____ (the "Buyer"). This Agreement is effective as of the date that it has been signed by both the Seller and the Buyer (the "Effective Date"). The Buyer and the Seller are sometimes referred to, together, as the "Parties".

In consideration of the mutual covenants and promises set forth in this Agreement, the Parties hereby agree as follows:

1. **Agreement of Sale.** Subject to the terms and conditions of this Agreement, the Seller agrees to sell and the Buyer agrees to buy the real estate, structures, improvements, fixtures, and any easements, rights and appurtenances located at 5266 Main Street South in Newbury, Vermont, and more particularly described as being a three-unit dwelling and approximately one (1) acre of land, together with the personal property described in Section 12 below (together, the "Property").

2. **Purchase Price.** The purchase price for the Property shall be _____ Dollars (\$ _____), payable as follows:

a. \$10,000.00 as the Earnest Money Deposit, which shall be held in escrow by Dinse P.C. (the "Escrow Agent"), the receipt of which is hereby acknowledged by the Seller and the Escrow Agent; and

b. \$ _____, as the balance of the purchase price, which shall be payable by wire transfer, electronic transfer, or by cashier's check at the Closing, or if authorized by applicable law or rule, check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing.

3. **Title to the Property.** At the Closing, the Seller shall deliver to the Buyer a Confirmation Order issued by the Vermont Superior Court in the matter of *Franklin Savings Bank v. Aaron Johnson, Executor of the Estate of Patricia Jennings, et al.* (the "Confirmation Order"), in accordance with the procedures set forth in 12 V.S.A. § 4533, furnished and paid for by the Seller.

4. **Closing.** The Closing of the purchase and sale of the Property (the "Closing") shall take place (i) within thirty (30) days of the Effective Date of this Agreement or (ii) within ten (10) days of the issuance of the Confirmation Order, whichever is later, at a time and place mutually satisfactory to the Buyer, the Seller, and the Buyer's lender, if applicable. Time is of the essence.

5. **Conditions to the Buyer's Obligations.** The Buyer's obligation to purchase the Property pursuant to this Agreement is contingent upon the fulfillment of each of the following conditions.

a. **Compliance with Terms of This Agreement.** The Seller shall have satisfied, performed, and complied in all material respects with the terms, covenants, and conditions required by this Agreement to be performed and complied with by the Seller on or before the Closing date.

b. **Confirmation Order.** The Seller shall promptly file a Report of Sale and request that the Vermont Superior Court issue the Confirmation Order.

6. **Conditions to the Seller's Obligations.** The Seller's obligation to sell the Property pursuant to this Agreement is contingent upon the fulfillment of each of the following conditions.

a. **Compliance with Terms of This Agreement.** The Buyer shall have satisfied, performed, and complied in all material respects with the terms, covenants, and conditions required by this Agreement to be performed and complied with by the Buyer on or before the Closing date.

b. **Confirmation Order.** The Vermont Superior Court shall have issued the Confirmation Order.

7. **Possession.** Possession of the Property shall be given on the Closing date.

8. **Buyer Purchases "As Is".** The Buyer acknowledges that the Buyer will be purchasing the Property "as is," without any warranty as to the condition of the Property or its suitability for the Buyer's anticipated use, including but not limited to the potential existence of any lead-based paint.

9. **Property Transfer Tax.** The Seller shall prepare the Vermont Property Transfer Tax Return. The Buyer shall pay the Vermont Property Transfer Tax due on the sale covered by this Agreement.

10. **Land Gains Tax.** The Seller shall be responsible for preparing the Vermont Land Gains Return and the Vermont Land Gains Withholding Return, if applicable. The Seller shall be liable, except as otherwise provided by law, for any Vermont Land Gains Tax due on account of this sale and, at or prior to the Closing date, shall provide the Buyer with satisfactory proof either that there is no such tax due or that the tax has been paid in full.

11. **Closing Adjustments.** All property taxes, water, fire, school, sewer, or other municipal charges or assessments, fuel, and assessments, if applicable, shall be apportioned as of date of Closing from the beginning of the current tax or billing period for each taxing or billing entity. Should any tax, charge, or rate be undetermined on the date of the Closing, the last determined tax, charge, or rate shall be used for the purpose of apportionment.

12. **Fixtures and Personal Property.** Insofar as any of the following items are now located on and installed at the Property, they shall be deemed to be fixtures included in this sale: heating, air conditioning, lighting, and plumbing fixtures; storm windows and doors; screen windows and doors; curtain rods, window shades, and venetian blinds; shrubbery, plants, and trees; wall to wall carpeting; water supply and sewage disposal systems; and television antennae

and satellite dishes. Except for the stoves, refrigerators, and, no personal property is included in this sale. All personal property is conveyed "as is," without any warranty as to its condition or its suitability for the Buyer's anticipated use.

13. **Risk of Loss-Insurance.** During the period between the date of this Agreement and the transfer of title, the risk of loss shall be on the Seller and the Seller shall continue to carry the fire, casualty, and extended coverage insurance presently maintained on the Property. In the event that any of the Property is destroyed or damaged and is not restored to its present condition by the date of Closing, the Buyer may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such destruction or damage or terminate this Agreement and receive back the Earnest Money Deposit.

14. **Deposits.** The Earnest Money Deposit paid by the Buyer shall be held in escrow by the Escrow Agent. If the Buyer terminates this Agreement in accordance with the provisions of this Agreement relating to "Risk of Loss-Insurance" or "Default" by the Seller and the Buyer elects to retain the Earnest Money Deposit, as provided in Section 17(b) below, the Escrow Agent shall promptly refund the Earnest Money Deposit to the Buyer. If the Buyer fails to perform and is in default and the Seller elects to terminate this Agreement and retain the Earnest Money Deposit, the Escrow Agent shall pay and deliver the Earnest Money Deposit to the Seller. Otherwise, the Earnest Money Deposit shall be disbursed at the Closing. The Escrow Agent shall have no obligation to maintain the Earnest Money Deposit in an interest-bearing account or to account for or pay over any interest on the Earnest Money Deposit.

The Parties acknowledge that the Escrow Agent represents Seller in the transaction contemplated by this Agreement and waive any claim of conflict of interest in connection with such representation and Escrow Agent's performance of its functions hereunder. Seller and Buyer shall be jointly and severally liable for the Escrow Agent's fees and costs.

15. **Broker.** The Seller and the Buyer each represent and warrant to the other that no real estate agent or broker was involved in negotiating the transaction contemplated by this Agreement. In the event that there are any claims for real estate commissions, fees, or compensation in connection with the sale of the Property, the party incurring or causing such claims shall defend, indemnify, and hold harmless the other party against and from any loss or damage, including attorneys' fees, that the other party suffers as a result of such claims.

16. **Withholding.** If the Seller, on or before the date of Closing, does not provide the Buyer with evidence reasonably satisfactory to the Buyer that no withholding of all or any portion of the purchase price is required under Section 1445 of the Internal Revenue Code or Title 32 V.S.A. Section 5847, and regulations issued thereunder, then the Buyer may withhold a portion of the Purchase Price as required by Section 1445 or Section 5847, provided that the Buyer shall pay any amounts so withheld to the Internal Revenue Service or the Vermont Department of Taxes, as applicable, on behalf of the Seller.

17. **Default.**

a. **Default By Buyer.** Except as may be otherwise provided in this Agreement, if the Buyer shall fail to complete the purchase as provided in this Agreement

or is otherwise in default, the Seller may terminate this Agreement, retaining the Earnest Money Deposit as agreed and satisfactory liquidated damages, and may pursue its rights to all legal and equitable remedies provided by law.

b. **Default By Seller.** Except as may be otherwise provided in this Agreement, if the Seller shall fail to complete the sale as provided in this Agreement or is otherwise in default, the Buyer may terminate this Agreement and receive back the Earnest Money Deposit, and may pursue the Buyer's rights to all legal and equitable remedies provided by law.

c. **Costs and Expenses.** In the event that either the Buyer or the Seller elects to institute any action or proceeding to enforce their rights or remedies under this Agreement, the substantially prevailing party shall be entitled to collect all costs and expenses incurred in connection with any such action or proceeding, including, without limitation, reasonable attorneys' fees.

18. **Survival.** The representations, warranties, and agreements contained in those Sections of this Agreement relating to “Buyer Purchases ‘AS IS’”, “Land Gains Tax”, “Broker” and “Further Assurances” shall survive the execution of this Agreement, the Closing, and the purchase and sale contemplated by this Agreement. Otherwise, the representations, warranties, and agreements contained in this Agreement shall expire upon the completion of the Closing.

19. **Effect.** This Agreement shall inure to the benefit of and be binding upon each of the Parties and their respective heirs, successors, administrators, executors, and assigns. This Agreement, including any exhibits, contains the entire agreement by and between the Parties regarding the purchase and sale of the Property and supersedes any and all prior agreements, written or oral, relating to the purchase or sale of the Property. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont.

20. **Modification and Amendment/Headings.** No modification, amendment, or deletion affecting this Agreement shall be effective unless in writing and signed by all Parties. The headings appearing at the beginning of each section in this Agreement are solely for convenience and they are not intended to define, limit, construe or describe the scope or intent of the sections.

21. **Notice.** Although notice may be given either orally or in writing, any notice required to be given by the terms of this Agreement shall be deemed duly served when delivered by hand, by courier or delivery service, including same day or overnight delivery company, or when deposited in the U.S. Mail, certified, return receipt requested, postage prepaid, and properly addressed to the Parties at the addresses shown beneath their signatures below. In the alternative, notice, including notice of acceptance of an offer, may be sent by a scanned, signed document sent by electronic means (pdf, jpg, scanned Word document, or other electronic transmission). Other means of electronic transmission, including e-mails without scanned, signed documents, are not adequate to modify, amend or change this Agreement. In the event notices are delivered by hand, by courier or delivery service or sent by regular U.S. Mail, such notices shall be effective upon receipt.

22. **Further Assurances.** Following the execution of this Agreement and, if necessary, the Closing, the Buyer and the Seller shall cooperate fully with each other and take any and all actions and sign any and all documents as are reasonably necessary to facilitate the transactions contemplated by this Agreement.

23. **Assignment.** The Buyer shall not assign the Buyer's interests in this Agreement without the prior written consent of the Seller. Any such assignment by the Buyer without the prior written consent of the Seller shall be null and void and of no effect.

24. **Business Days.** If any period provided for in this Agreement ends on a Saturday, Sunday or legal holiday of the State of Vermont, the same shall be extended to the end of business on the next full business day.

The Parties have executed this Agreement as of the dates set forth opposite their respective signatures below.

SELLER:
FRANKLIN SAVINGS BANK

Date

By: _____
Duly Authorized Agent
Address: _____

Date

BUYER:

EIN/SSN: _____
Address: _____
