

STATE OF VERMONT

SUPERIOR COURT
Windham Unit

CIVIL DIVISION
Docket No. 296-8-19 Wmcv

THE BRATTLEBORO SAVINGS AND LOAN
ASSOCIATION F/K/A BRATTLEBORO
SAVINGS & LOAN ASSOCIATION, F.A.,

Plaintiffs,

vs.

RICHARD M. BUDD AND OCCUPANTS
OF 771 STRATTON MOUNTAIN ACCESS
ROAD, UNIT 359, STRATTON,
VERMONT,

Defendants.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the “Agreement”) is by and between THE BRATTLEBORO SAVINGS AND LOAN ASSOCIATION F/K/A BRATTLEBORO SAVINGS & LOAN ASSOCIATION, F.A (the “Transferor”) and _____ (singularly or collectively the “Purchaser”).

Transferor acknowledges that receipt from Purchaser of \$10,000.00, and other valuable consideration, said deposit to be paid in cash, certified check, or bank draft, because of the purchase of the following land and premises, foreclosed upon:

Property address: 771 Stratton Mountain Access Road, Unit 359, Stratton, Vermont

Property description: All the same premises conveyed to Richard M. Budd by Warranty Deed of Albert Siu and Margaret Chan dated December 7, 2016, and recorded on December 12, 2016 in Book 170, Page 276 of the Stratton Land Records; and further described as part of the lands and premises conveyed to Intrawest Stratton Development Corporation by The Stratton Corporation by deed dated July 7, 1998 and recorded July 21, 1998 in Book 69, Page 424 of the Stratton Land Records; and further described as Unit 359 South, Long Trail House Condominium, including an undivided percentage interest in the Common Elements, according to the Declaration of Covenants, Conditions and Restrictions for Long Trail House Condominium dated December 29, 1998 and recorded December 30, 1998 in Book 71, Page 291 of the Stratton Land Records, and the Condominium Map attached as an Exhibit thereto and also separately recorded under File L-301 of the Stratton Land Records; as amended by First Amendment dated February 19, 1999 and recorded March 81 1999 in Book 72, Page 32 of the Stratton Land Records; and as amended by Second Amendment dated March 4, 2000 and recorded March 6, 2000 in Book 78, Page 38 of the Stratton Land Records and Condominium Map Amendment recorded separately on March 6,

2000 in File L-401-1602 (the "Unit"), and being further described in the instruments in the Stratton Land Records.

Reference is hereby made to the above-mentioned instrument, to the records thereof and the references therein contained in further aid of this description

It is hereby agreed that Purchaser shall purchase, and Transferor shall transfer in accordance with 12 V.S.A. § 4954 (previously 12 V.S.A. § 4533) the Property, all in accordance with the following terms and conditions:

1. Total purchase price is US \$ _____, with the balance, after crediting the deposit referenced above, to be paid, in cash, at the Closing, as defined herein.
2. The deposit money will be held in an account by Cady & Dugan, P.C., attorney for the Transferor, without interest.
3. Transferor's obligation to transfer the Property is contingent upon a Confirmation Order from Vermont Superior Court, Windham Unit, Civil Division, in the above captioned matter in accordance with the procedure set forth in 12 V.S.A. § 4954.
4. Transfer of title to the subject Property shall be in accordance with the procedure set forth in 12 V.S.A. § 4954.
5. The closing will be conducted at the offices of Cady & Dugan, P.C., attorneys for the Transferor, at 111 Main Street, Brattleboro VT 05301, or at such other place as may be mutually agreed to by the parties, within thirty (30) days after the entry of said Confirmation Order (the "Closing"); or as may be mutually agreed by the parties.
6. In the event the Purchaser shall fail to pay the balance of said purchase price by the Closing date, title to the Property shall not transfer, and Transferor may retain all the deposit money, as agreed and liquidated damages. Transferor shall further be entitled to all other remedies available at law or in equity.
7. In the event of complete destruction to the Property, after execution of this agreement and prior to closing, Purchaser's sole and exclusive remedy shall be return of the deposit paid hereunder.
8. The Property is to be sold subject to any real estate taxes due and owing, along with all other municipal assessments and/or charges including without limitation, sewer, water and electricity, and other special assessments, to **Stratton, Vermont**. The Property is also to be sold subject to all assessments due to any condominium or homeowners association, including past due assessments, if any, which shall be the sole responsibility of Purchaser.
9. Purchaser shall pay any costs incident to searching the title to said Property and shall pay any Vermont Property Transfer Tax due and owing.
10. In no event is Transferor responsible for obtaining any permit, amended permit or amnesty from permit to comply with any state, federal or municipal law, regulation, or ordinance, or for any other reason. Transferor shall also not be responsible for making any repairs, upgrade and/or improvements to the subject Property. The parties hereto waive any rights arising out of 27 V.S.A. § 612.

11. The subject Property will be transferred in “**as is**”, “**where is**” condition, with no expressed or implied warranties, and with all defects, patent and latent, subject to property taxes, municipal assessments or other non-foreclosable or un-dischargeable liens, if any. Purchaser accepts the same in its present condition. Property is subject to all instruments of record.
12. Purchaser acknowledges, represents, and warrants to Transferor that no real estate broker has been involved in the negotiation of this Agreement, and that no commission is due.
13. Transferor is not obligated to obtain a writ of possession after the Closing.
14. Transferor is not obligated to obtain a resale certificate, if any.
15. The parties agree that, with respect to performance of their respective obligations hereunder, time is of the essence.
16. This Agreement shall survive the Closing and shall not merge with the confirmation order.
17. This Agreement shall benefit and bind both the Transferor and the Purchaser and their respective heirs, executors, administrators, successors, and assigns.
18. In the event Transferor brings an action to enforce any provisions herein, Transferor shall be entitled to recover all costs and expenses of said enforcement, including reasonable attorney’s fees.

IN WITNESS WHEREOF, the parties have executed this Agreement on _____, 2021.

Witness

Transferor by its authorized agent

Witness

Purchaser

ADDITIONAL PURCHASER(S), IF ANY:

Witness

Purchaser

Witness

Purchaser

Witness

Purchaser