

CONTRACT OF SALE OF REAL ESTATE

AGREEMENT MADE this ____ day of February, 2022, by and between **Eugene R. Guy**, of Burlington, Vermont (hereinafter called the SELLER), and _____, of _____, _____ (hereinafter called the BUYER).

WITNESSETH

1. PROPERTY. The SELLER agrees to sell and convey and the BUYER agrees to purchase the real property located at 10 Clinton Street in Springfield, Vermont, together with the buildings and improvements thereon, being Parcel ID: 027/3/39 (collectively known as the "premises"). The buildings and improvements are to be conveyed in their "AS IS" condition.

2. PURCHASE PRICE. The purchase price is _____ Dollars (\$_____), to be paid by the BUYER to the SELLER as follows:

- a) Cash, certified check or bank check paid on the execution of this contract, to be held in escrow by Salmon & Nostrand \$ 10,000.00
- b) Cash, bank check paid seven (7) days prior to closing, or wire transfer to be paid at the closing. \$_____

3. CLOSING DATE. The closing shall take place within thirty (30) days of the execution of this contract, at the offices of Salmon & Nostrand, or at such other time and place as both parties agree upon in writing.

4. POSSESSION. Possession of said premises, and the keys to the premises, shall be delivered to the BUYER immediately upon delivery of the deed.

5. CONVEYANCE. At the closing, on payment of the purchase price as provided above, the SELLER shall deliver, and the BUYER shall accept, a full covenant Warranty Deed according to Vermont practice conveying to the BUYER a good, marketable title in fee simple in and to said premises, free and clear of any encumbrances and exceptions.

6. BUYER'S PREMIUM. In addition to the Purchase Price provided herein, Buyer shall pay a Buyer's premium of five percent (5%) of the selling price to the Auctioneer at closing.

7. PERSONAL PROPERTY. The following items of personal property shall be conveyed by the SELLER to the BUYER as part of the sale of the premises without any monetary value or cost to the BUYER:

All restaurant equipment left in the building.

The foregoing shall be sold "AS-IS" with no warranties except as to title. At the closing of title, SELLER shall execute and deliver to the BUYER a full covenant Bill of Sale to said items of personal property, together with such other documents of title as may be required to transfer title thereto.

8. EXCEPTIONS TO TITLE. The premises will be conveyed to and accepted by the BUYER subject to:

a) Zoning and building regulations, and any and all provisions of any ordinance, governmental regulation or public or private law affecting said premises, provided there

are no violations thereof at the time of closing.

b) Property taxes of the Town of Springfield, on the List as of April 1, 2021, and any existing municipal assessment, commencing with the tax payment and/or assessment or installment thereof next due after the date of closing, which the BUYER shall by acceptance of the deed assume and agree to pay, subject to adjustment as hereinafter stated.

c) Any state of facts which an accurate survey of the premises might disclose provided none of them affect the marketability of title.

d) Rights of way, spring rights and utility easements as may be of record provided none of them affect the marketability of title, or beneficial use and enjoyment of the premises.

9. TITLE DEFECT. If a title search by the BUYER prior to the closing discloses that the title does not conform to the provisions of Paragraph 5 hereof, the BUYER shall deliver notice thereof to the SELLER in writing at least five (5) days prior to the closing. The SELLER shall promptly and in good faith seek to perfect the title, and shall have the right, on written notice to the BUYER on or before the closing date, to an adjournment of the closing for a period not exceeding thirty (30) days within which to perfect title. If the SELLER shall be unable to convey title to the BUYER at the closing, or the adjourned closing, in accordance with the terms of this contract, the BUYER shall have the option of:

a) Closing the transaction on the terms, herein provided and accepting, in full satisfaction of the SELLER'S obligation hereunder, such title as the SELLER can convey,

subject to such defects, or

b) Canceling this contract, in which event the SELLER shall refund to the BUYER all payments made on the purchase price, and neither party shall have any further liability under this contract and the same shall become void and of no effect.

The SELLER may use any part of the purchase price to secure delivery of any instrument required to enable the SELLER to make conveyance as herein provided.

10. ADJUSTMENTS. Fuel value, if any, shall be adjusted on a prorata time basis between BUYER and SELLER as of the date of delivery of possession. BUYER shall be responsible for property taxes and municipal assessments from the date of the auction.

11. INSURANCE. The Seller shall between the date hereof and the closing maintain in force any existing fire, extended coverage and other insurance covering said premises.

12. CONDITION OF PREMISES. The SELLER has not made any representation, promise or warranty of any kind on which the BUYER has relied relating to the physical condition of the premises, except as herein expressly set forth; and the BUYER covenants that the premises will be accepted in substantially their present condition, reasonable wear and tear excepted, and subject to minor casualty damage to the real property or improvements other than buildings.

13. DAMAGE. If the premises are damaged from any cause prior to the closing, the SELLER shall have the option to repair or not to repair the same, and shall give written notice of SELLER'S election to the BUYER within five (5) days after the damage, or on

the date of closing, whichever occurs first.

If the SELLER elects to repair the same, SELLER shall promptly and in good faith undertake to do so. If the repairs cannot be completed by the closing date but can be completed, according to reasonable expectations, within thirty (30) days thereafter, the SELLER shall have the right, on written notice to the BUYER on or before the closing date, to an adjournment of the closing for a period not exceeding thirty (30) days for such purpose.

If the premises are not in or restored to substantially their present condition, reasonable wear and tear excepted, and subject to minor casualty damage to the real property or improvements other than buildings, on the closing date, or adjourned closing date, the BUYER shall have the option of:

a) Accepting title to the premises in their damaged condition and receiving a credit on the purchase price equal to any insurance monies paid or to be paid to the SELLER on account of such loss, or an assignment of the SELLER'S rights to receive same; or

b) Canceling this contract, in which event the SELLER shall refund to the BUYER all payments made on the purchase price, and neither party shall have any further liability under this contract and the same shall become void and of no effect.

If the SELLER has notified the BUYER of SELLER'S election not to repair, the BUYER shall have five (5) days after such notice within which to notify the SELLER that BUYER will accept title pursuant to Subparagraph (a) above; otherwise the BUYER will be deemed to have canceled this contract under Subparagraph (b) above.

14. DEFAULT BY BUYER. If the BUYER fails to perform the provisions hereof, the SELLER may cancel this contract and shall become entitled to funds held by the escrow agent, as provided in Paragraph 2(a) hereinabove, as liquidated damages.

15. DEFAULT BY SELLER. In the event that the SELLER fails to perform the provisions hereof upon tender by the BUYER of the balance of the purchase price as provided hereinabove at the time of closing, then the BUYER may cancel this contract and shall become entitled to funds held by the escrow agent, as provided in Paragraph 2(a) hereinabove.

15. SUCCESSION. This contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their hand, or caused the same to be signed, the day and year first above written.

IN THE PRESENCE OF:

Witness

BUYER

Witness

Eugene R. Guy by LeeAnn Sargent, his
Attorney-in-Fact under Power dated
2/ /2022 SELLER