

## PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is entered into upon the dates below by and between JEAN HUNTOON BRESSOR and GARY BRESSOR of Richmond, Vermont ("Seller") and the RICHMOND LAND TRUST, INC., a nonprofit conservation organization with offices in Richmond, Vermont ("Buyer").

1. **Description of Property.** The seller owns real property consisting of 7.3 acres, more or less, of land located in the Town of Richmond, Chittenden County, Vermont ("Property"). The approximate boundaries of the Property are shown on the Site Plan attached to this agreement as Exhibit A and incorporated herein.

2. **Sale.** The Seller hereby agrees to sell to the Buyer, and the Buyer hereby agrees to buy from the Seller, the development rights and certain conservation restrictions on the property ("the Rights"), subject to the contingencies set forth below. The Rights shall be conveyed to the Buyer by a Grant of Development Rights and Conservation Restrictions. The terms and conditions of said Grant shall be substantially as set forth in Exhibit B attached to this Agreement and incorporated herein.

3. **Purchase Price.** The purchase price shall be Thirty Four Thousand Dollars (\$34,000.00), to be paid in cash at closing.

4. **Deposit.** Upon execution of this Agreement the Buyer shall pay to BILL ROPER, as escrow agent, the sum of Twenty Five Dollars (\$25.00) as earnest money.

5. **Contingencies.** This Agreement shall be contingent upon the following:

- a) The approval and receipt of grants totaling not less than \$34,000.00 from the Vermont Agency of Transportation, Vermont Department of Agriculture, or other sources.
- b) The ability of the Seller to deliver marketable title to buyer, free of all liens or other encumbrances (including discharge, subordination or release of outstanding mortgages) affecting title as determined through a title search to be performed by Buyer.
- c) Approval of the Board of Directors of the Richmond Land Trust, Inc.
- d) The agreement of all mortgage holders to subordinate existing mortgages to the conservation restrictions through the execution of priority agreements.

If the above contingencies are not fulfilled by 12/30/99, the Seller or Buyer may, at its option, terminate this Agreement, and the deposit money shall be returned to Buyer.

6. **Closing.** Closing shall be on or before December 30, 1999, on a date, and at a time and place mutually acceptable to the parties, unless the parties otherwise agree to an extension of the closing date. In the event Seller is unable to give marketable title, then at the Buyer's option, any payment made under this Agreement shall be refunded to the Buyer. The Buyer shall have the election to accept such title as the Seller can deliver and to pay the purchase price without reduction.

7. **Hazardous Waste.** The Seller warrants and represents to the Buyer that they are not aware of any hazardous waste having been dumped or placed upon the Property. The Seller agrees that the Buyer may, at the Buyer's expense, perform any and all tests and/or inspections necessary to confirm this warranty and representation. In the event that the Buyer discovers that hazardous wastes have been dumped or placed upon the Property, Buyer may at Buyer's option declare this contract to be null and void and have returned to it the earnest money deposit. The warranties and representations made in this clause shall survive the closing of this transaction.

8. **Costs.** The Seller shall pay any Land Gains Tax applicable to the transfer. The Buyer shall pay any Property Transfer Tax. The Buyer shall pay all costs incidental to the search of title and recording of this Grant.

9. **Default.** If Buyer fails to complete the purchase as provided herein, or is otherwise in default under this Agreement, Seller may terminate the Agreement and retain all deposit money as liquidated damages. If Seller fails to complete the sale as provided in this Agreement or is otherwise in default, Buyer may terminate the Agreement and shall receive back all deposit money. Buyer and Seller may also elect to pursue any legal and equitable remedies provided by law, including any right to specific performance of this Agreement.

10. **Binding Effect.** This Agreement contains the entire understanding between Seller and Buyer. No amendment or modification shall be effective unless it is in writing and signed by both parties. No transfer or assignment of this Agreement to any third party shall be effective without the prior written consent of both parties. The Property shall not be sold, conveyed, leased, or otherwise transferred without the prior written consent of Buyer. This Agreement shall be binding upon and enforceable by the undersigned parties and their respective successors, heirs, and assigns. The provisions of paragraph 7 -- Hazardous Waste -- shall survive closing on the sale of the Rights. The terms of this Agreement shall be interpreted in accordance with the laws of the State of Vermont.

SELLER

MAY 18, 1999  
Date

Jeant Huntton Bresson

MAY 18, 1999  
Date

Gary Brewer

BUYER

Richmond Land Trust, Inc.

5/18/99  
Date

By James Feinson  
Its Duly Authorized Agent

JAMES FEINSON CHAIR  
RICHMOND LAND TRUST