

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is entered into upon the dates below by and between The Bombardier Family Corporation of Richmond, Vermont ("Seller") and The Richmond Land Trust, Inc. of Richmond, Vermont ("Buyer"). Both Buyer and Seller are corporations organized under the laws of the State of Vermont with principal places of business located at Richmond, Vermont.

1. **Description of Property.** Seller owns real property consisting of 11 acres, more or less, of unimproved land located in Richmond, Vermont. The approximate boundaries of the Property are the Huntington River, the Winooski River, and Cochran Rd., and are shown on the map attached hereto as Exhibit A and incorporated herein. The Property is shown as Parcel ID: CO3358 on the tax maps for the Town of Richmond.

2. **Sale.** Seller hereby agrees to sell the Property to Buyer, and Buyer hereby agrees to buy the Property from Seller, subject to the fulfillment of the contingencies set forth in this Agreement.

3. **Name.** At the request of Seller, Buyer agrees to name the property after a member or members of the Seller's family to be named by Seller.

4. **Purchase Price.** The purchase price shall be One Hundred Twenty-Six Thousand Dollars Five Hundred dollars (\$126,500.00), to be paid in cash at closing. If Seller is not a resident of the State of Vermont, Buyer shall withhold Two and One-Half Percent (2.5%) of the purchase price and shall pay that sum to the Vermont Department of Taxes.

5. **Deposit.** Upon the execution of this Agreement, Buyer shall pay to Michael Marks, Esq., as escrow agent, the sum of Five Thousand Dollars (\$5,000.00) as earnest money. Such sum shall be applied to the purchase price at the time of closing, or shall be returned to Buyer if 1) the contingencies set forth in this Agreement are not satisfied, and this Agreement is terminated; or, 2) the Seller is unable to give marketable title. In the event Buyer fails to complete the purchase without good cause, the escrow agent shall pay the earnest money to Seller as liquidated damages, providing Seller was willing and able to complete the sale as agreed. Such liquidated damages shall be the sole and exclusive remedy of the Seller.

6. **Intent to Conserve Property.** Buyer intends to conserve the Property by conveying a perpetual conservation easement to the State of Vermont or other suitable entity.

7. ~~**Property Taxes.** Buyer agrees to pay the Seller's quarterly property taxes for the Property, in a quarterly amount not to exceed \$25.00, beginning with the February 15, 2009 quarterly installment and ending at the date of closing or at the termination of this Purchase and Sale Agreement, whichever is earlier.~~

8. **Wastewater System.** Seller reserves the right to construct and maintain one subsurface wastewater disposal system (including a replacement field), to serve no more than two residences, adjacent to Cochran Rd. in the southeast corner of the Property. Such wastewater system shall be placed as close to Cochran Rd. as possible and in such a manner that it will cause the least disruption to future agricultural uses of the Property.

9. **Closing.** Closing shall be no later than September 1, 2009, at a time and place

to be mutually agreed by the parties. Buyer agrees to make all reasonable efforts to achieve the closing earlier if possible. The following conditions shall apply to said closing:

- a) Seller shall, by Vermont Warranty Deed, deliver good, clear, record and marketable title to Buyer, free of all liens or other encumbrances (including discharge or release of outstanding mortgages), sufficient for Buyer to secure title insurance at Buyer's sole expense. Buyer agrees to accept title subject to (i) customary utility distribution easements, (ii) water rights subject to the Public Trust Doctrine, (iii) rights of the public to use roads laid out by municipalities, the state or federal government, and (iv) rights of way and other easements that do not, in Buyer's option, materially impair beneficial use of the Property. The state of title to the Property shall be determined by a title examination paid for by Buyer.
- b) Seller agrees to use reasonable efforts to deliver marketable title as set forth in Paragraph (a), above. In the event Seller is unable to give marketable title, then Buyer may elect to terminate this Agreement, in which event the Deposit shall be returned to Buyer. Buyer shall have the right to elect to accept such title as Seller can deliver and pay the purchase price without reduction.
- c) Seller warrants and represents that (i) Seller is not a foreign person as defined by Section 1445 of the Internal Revenue Code of 1986, as amended; (ii) Seller is a domestic corporation; (iii) Seller's federal tax identification number will be as set forth on the Vermont Property Transfer Tax Return to be executed at the closing; and (iv) Seller is a Vermont resident as defined by the State of Vermont.
- d) Seller's delivery to Buyer of a Certificate of Good Standing from the Vermont Secretary of State and a Corporate Resolution authorizing Seller to enter into and consummate this transaction.

10. **Risk of Loss.** During the period between the date of this Agreement and the transfer of title, the risk of loss shall be on Seller.

11. **Hazardous Waste.** Seller warrants and represents to Buyer that Seller is not aware of any hazardous waste having been dumped or placed upon the Property. Seller agrees that Buyer may, at Buyer's expense, perform any and all tests and/or inspections necessary to confirm this warranty and representation. In the event that 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.

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

13. **Entry onto the Property.** Upon reasonable notice to the Seller, Buyer shall have the right to enter upon the Property from time to time for the purpose of preparing an overall plan for the purchase of the Property, including but not limited to preparing appraisals, conducting soils tests or engineering studies, or obtaining other information about the Property. Buyer's entry onto or testing of the Property shall be conducted in a manner that minimizes any disturbance to the land and to the use and enjoyment of the Property by Seller or any tenants in

possession.

14. **Publicity.** Seller and Buyer agree that informing the public about the purchase of productive agricultural or forest land increases public understanding of conservation and engenders support for forest land conservation; therefore, Seller understand that Buyer will publicize conservation of the Property after the sale is completed and Seller and Buyer agree to cooperate in reasonable publicity initiated by Buyer.

15. **Contingencies.** This Agreement shall be contingent upon the Buyer obtaining funding in the form of grants for the full purchase price set forth in this Agreement no later than August 1, 2009. The Buyer shall use its best efforts to obtain such funding earlier than this date if possible. This Agreement shall also be contingent upon the Buyer obtaining a real estate appraisal in a form reasonably acceptable to the Buyer documenting that the Property has a value at least equal to the full purchase price. In the event that the Buyer has not obtained such funding or appraisal by the deadline set forth in this paragraph, it may terminate this Agreement without liability by written notice to the Seller, and receive back its Deposit.

16. **Binding Effect; Miscellaneous.** This Agreement shall be binding upon and enforceable by the undersigned parties and their respective heirs, successors, and assigns. The terms of this Agreement shall be interpreted in accordance with the laws of the State of Vermont. 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, mortgaged, encumbered, conveyed, leased or otherwise transferred without the prior written consent of Buyer. Either party may record a memorandum of the existence of this Agreement in the Town of Richmond Land Records, but this Agreement shall not be recorded. No brokers are involved in this transaction. This Agreement, together with any written, signed addenda thereto, contains the entire agreement by and between Buyer and Seller and supersedes any and all prior agreements, written or oral. No change, modification, amendment, addition or deletion affecting this Agreement shall be effective unless in writing and signed by Buyer and Seller.

17. **Notice:** All notices required to be given under this Agreement shall be deemed given when hand delivered or when deposited in the U.S. Mails, postage prepaid and properly addressed to the agent of the Buyer or Seller at the addresses set forth in this Agreement, or to a successor agent properly designated by written notice. In the event notices are sent by regular U.S. Mail, such notices shall be effective upon receipt.

SELLER, THE BOMBARDIER FAMILY
CORP.
Address:

12-7-2008
Date

Paul Bombardier Sr.
By:

BUYER, THE RICHMOND LAND TRUST,
INC.
P.O. Box 605
Richmond, VT 05477

12/8/08
Date

Brad Elliott
By: Brad Elliott, Chair

Accepted by Escrow Agent: M. [unclear] [unclear]