

211-11 DRAFT

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is entered into upon the dates below by and between the VERMONT FARM BUREAU SERVICES COMPANY 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 located in the Town of Richmond, Chittenden County, Vermont. Buyer wishes to purchase an approximately three-acre portion of said Property (hereinafter referred to as "the parcel"). The approximate boundaries of the parcel are shown on the map 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 parcel, subject to the contingencies set forth below.

3. **Purchase Price.** The purchase price shall be One Hundred Dollars (\$100.00), to be paid in cash at closing.

4. **Deposit.** Upon execution of this Agreement the Buyer shall pay to Seller, the sum of Fifty Dollars (\$50.00) as earnest money. Such sum shall be applied to the purchase price at the time of closing, or shall be returned to the Buyer in the event Seller is unable to complete the sale.

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

- a) The approval and receipt of a grant in an amount needed to not only consummate the purchase described herein but to purchase, dismantle and reconstruct a barn currently on property owned by Arthur Hertua, and to be moved to the parcel.
- b) The ability of the Seller to deliver good, clear, record and marketable title to Buyer, free of all liens or other encumbrances (including discharge, subordination or release of outstanding mortgages), and the ability of Buyer to secure title insurance at Buyer's sole expense. Buyer agrees to accept the Rights 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, (iv) rights of way and other easements that do not materially impair, in Buyer's opinion, the Rights. The state of title to the Property shall be determined by a title examination paid for by Buyer.
- c) Approval of the Board of Directors of the Richmond Land Trust, Inc.
- d) The parties acknowledge that prior to closing on the purchase of the Property, the Buyer may apply for such State and local permits as may be necessary to implement the Buyer's plan for the Property. Seller agrees to sign such permit applications and otherwise cooperate with the Buyer's efforts to secure approvals necessary for the agricultural, conservation and planned public use of the Property.
- e) Buyer will be responsible for obtaining and paying for a survey of the Property, which survey shall depict perimeter boundaries substantially similar to those depicted on Exhibit A. Said surveyed boundaries shall be subject to approval by Seller and Buyer.
- f) 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 this Agreement and consummate this transaction.

- g) Seller shall not physically alter the Property during the pendency of this Agreement, without the prior written consent of Buyer.
- h) Seller executing and consummating a separate contract with Buyer for the sale of Development Rights on a portion of other property Seller owns, on the terms set forth in said separate contract.

If the above contingencies are not fulfilled by 12/30/1999, Seller or Buyer may, at their 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. **Charitable Contribution and Appraisal.** The Seller having been informed of his right to have an appraisal made to estimate the Fair Market Value of the Property herein conveyed and to receive just compensation based on said appraisal hereby waives his right to said appraisal and just compensation. Nothing in this paragraph prevents Seller from otherwise documenting the value of the property for purposes of claiming a charitable contribution.
- 8. **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.
- 9. **Right of Entry.** Upon reasonable notice to the Seller, Buyer and Buyer's agents shall have the right to enter upon the Property from time to time for the following purposes:
 - (a) To prepare an overall plan for the purchase, protection and barn relocation on the Property, including but not limited to preparing appraisals, conducting soils tests, archeological surveys or engineering studies, or obtaining other information about the Property.
 - (b) To erect and maintain reasonable signs promoting Buyer's efforts to purchase, conserve and relocate an historic barn to the Property.
 - (c) To conduct tours of and events on the Property to engender support for, and contributions to Buyer's conservation efforts.

Buyer assumes all risk and liability for such entry on and use of the Property, Buyer agrees to indemnify and hold Seller harmless from any personal injury or loss occasioned by such use of the Property, and at Seller's request, Buyer shall provide Seller with a certificate demonstrating that Buyer has in force adequate insurance against such injury and loss. The Buyer's and its agents' 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 the Owner or any tenants in possession.

11. **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.

12. **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.

13. **Maintenance of Property.** Seller shall not physically alter the Property during the pendency of this Agreement, without the prior written consent of Buyer.

14. **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 parcel 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

Vermont Farm Bureau Services Company

5-27-99

Date

By Clark W. Dunlap III
Its Duly Authorized Agent

BUYER

Richmond Land Trust, Inc.

5/28/99

Date

By James Feinson
Its Duly Authorized Agent

JAMES FEINSON

CHAIR - RICHMOND
LAND TRUST