

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is entered into upon the dates below by and between Jeffrey W. and Tammy L. Brown 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 eight acres, more or less, of land located in Richmond, Vermont ("Property"). The Property includes a portion of the land and premises owned by Seller in Richmond and is the forested area along the Winooski River and a portion of the forested area along the Huntington River owned by the Seller. It also includes a triangular shaped portion of the field in the northwest corner of the property which extends from the Winooski River to the Richmond Land Trust -George Safford property line. The boundaries will be delineated on a plat of survey prior to closing. The Property does not include any personal property or structures.

2. **Sale.** The Seller hereby agrees to sell the Property to the Buyer, and the Buyer hereby agrees to buy the Property from the Seller.

3. **Purchase Price.** The purchase price shall be Six thousand (\$6,000.⁰⁰), to be paid in cash at closing.

4. **Deposit.** Upon the execution of this Agreement, the Buyer shall pay to David Sunshine, as escrow agent, the sum of three hundred (\$300.⁰⁰) as earnest money. Such sum shall be applied to the purchase price at closing, or shall be returned to the Buyer in the event Seller is unable to give marketable title.

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

- (a) Approval of the Board of Directors of the Richmond Land Trust;
- (b) The ability of the Seller to deliver marketable title to Buyer, free of all mortgages, liens or other encumbrances affecting title, as determined by title search to be performed by Buyer.

If the above contingencies are not fulfilled within 90 days of the date of this Agreement, the 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 July 1, 1996, and at a time and place mutually acceptable to the parties, unless the parties otherwise agree to an extension of the closing date. The Property shall be conveyed to the Buyer by warranty deed. In the event the Seller is unable to give marketable title, then at the Buyer's option, any payments made under this Agreement shall be refunded to the Buyer, and the Seller shall pay reasonable attorney's fees incurred by the Buyer with regard to the examination of the title. The Buyer shall have the election to accept such title as the Seller can deliver and to pay the purchase price without reduction.

7. **Risk of Loss.** During the period between the date of this Agreement and the transfer of title, the risk of loss shall be on the Seller, and Seller shall continue to carry insurance on the Property.

8. **Possession.** Possession of the Property shall be delivered on the date of closing, free of all occupants and tenants. All livestock, equipment, machinery or other personal property not included in the sale shall be removed from the premises prior to closing, unless the parties otherwise agree in writing.

9. **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 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 waste has 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.

10. **Costs.** Town property taxes shall be prorated by Seller and Buyer as of the date of closing. The Buyer shall pay all costs incidental to the search of title and recording of the deed. The Seller shall pay any Land Gains Tax.

11. **Default.** A default of this Agreement shall result in the following:

(a) If Buyer fails to complete the purchase as provided herein, or is otherwise in default under this Agreement, Seller may terminate the Agreement and, as Seller's sole remedy for the default, retain all deposit money as liquidated damages.

(b) 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 may also elect to pursue any legal and equitable remedies provided by law, including any right to specific performance of this Agreement.

12. **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. This Agreement shall be binding upon and enforceable by the undersigned parties and their respective successors, heirs, and assigns. The terms of this Agreement shall be interpreted in accordance with the laws of the State of Vermont.

Jan 31, 1996
Date

Jan 30, 1996
Date

SELLER

Tammy L. Brown
Tammy L. Brown

Jeffrey W. Brown
Jeffrey W. Brown

BUYER
RICHMOND LAND TRUST, INC.

Jan 30, 1996
Date

By Gary Benson
Its Duly Authorized Agent

ACCEPTED by Escrow Agent: _____