

**AUCTION SALE & PURCHASE AGREEMENT**  
**THIS IS A LEGALLY BINDING CONTRACT**

Received from \_\_\_\_\_ (Purchaser's Full Name) of  
(Address) \_\_\_\_\_,

SS# \_\_\_\_\_, and \_\_\_\_\_ (Purchaser's Full Name)  
of (Address) \_\_\_\_\_, SS# \_\_\_\_\_, the sum of Twenty  
Thousand Dollars (\$ 20,000.00), (the "Initial Deposit") and other valuable consideration, on account of the  
purchase of the following land, foreclosed upon by Northfield Savings Bank (Transferor), owned by Daniel  
J. Cameron and Jessica D. Cameron, and located at 1325 Wade Pasture Road in the Town of Stowe, County  
of Lamoille, State of Vermont, See Schedule A, attached hereto, (the "Property").

It is hereby agreed that Purchaser shall purchase, and Transferor shall transfer the Property in accordance  
with 12 VSA section 4954 and pursuant to the following terms and conditions:

1. Total Purchase Price is (\$ \_\_\_\_\_), \_\_\_\_\_ U.S. Funds.
2. Within Five (5) Days of the Auction, the Purchaser shall be required to make a "Subsequent Deposit"  
via wire transfer to the Thomas Hirchak Company in the amount of  
(\$ \_\_\_\_\_), \_\_\_\_\_ which along with the Initial Deposit  
shall represent 10% of the Total Purchase Price.
3. The Purchaser is required to pay the balance, after crediting the Initial Deposit and Subsequent Deposit  
referenced above (collectively, the "Deposit"), in immediately available good funds (wire transfer or local  
bank cashier's check) to Transferor at the closing.
4. The Deposit will be held by the Thomas Hirchak Company in a non-interest bearing trust account.
5. Transfer of title to the Property shall be in accordance with the procedure set forth in 12 VSA section  
4954 and by Order of Confirmation as issued by the Vermont Superior Court, Lamoille Civil Division. The  
Property to be conveyed by Order of Confirmation, in AS IS condition existing as of the date of delivery  
of possession, with all its faults, known and unknown.
6. Transferor's obligation to transfer the Property is contingent upon a confirmation order of the Superior  
Court, Lamoille Unit, in the matter of *Northfield Savings Bank v. Daniel J. Cameron, Jessica D.  
Cameron, et al.*, DOCKET NO 49-3-19 Lecv.
7. The closing shall be conducted 10 days after confirmation by the court or forty-five days (45) days from  
date of auction (the "Closing Date"), whichever is later, at Transferor's place of business at 33 South Main  
Street, Northfield, Vermont, or such other place as mutually agreed to by the parties.
8. In the event the Purchaser shall fail to pay the balance of said purchase price on the Closing Date,  
Transferor may either retain all of the Deposit, as agreed upon liquidated damages, or may pursue its rights  
to all legal and equitable remedies provided by law. Because of the nature and subject matter of this  
agreement, damages arising from Purchaser's default may be difficult to calculate with precision and the  
amount of the Deposit reflects a reasonable estimate of Transferor's damages for Purchaser's default.

9. The Property is sold subject to all existing building lines (if established), all laws, ordinances and governmental regulations (incl. building and zoning ordinances) affecting the Property, and easements and restrictions of record, if any.

10. Purchaser shall pay any costs incident to searching the title to the Property, to the extent Purchaser desires to search the title. Transferor shall not be responsible for remedying any defects in title. Purchaser shall be responsible for paying the property transfer tax due.

11. The sale is subject to any monies due to the Town of Stowe for real estate taxes and other assessments, if any (delinquent and current). All municipal taxes and assessments shall be paid by Purchaser over and above the Purchase Price.

12. Purchaser agrees that, in entering into this agreement, he/she is not relying on any representations made by Transferor or Transferor's agent, but, rather, is relying solely on his/her own judgment, reached after an investigation made by Purchaser into the condition of the Property, and Purchaser's own personal inspection thereof, or with the assistance of his/her own agents or representatives. Purchaser has inspected the Property which is the subject of this agreement, is familiar with the condition of such Property, and accepts the same in its condition, "AS IS" without warranty, express or implied, except that Transferor has the right to convey title pursuant to the foreclosure proceedings. It being fully understood that Transferor has made no warranties, express or implied, or representations pertaining to the Property, the condition thereof, or any other matter pertaining thereto, including but not limited to matters relating to boundaries, acreage, water source/supply, wastewater, or compliance with Vermont zoning, subdivision and any state and federal environmental laws, and any environmental conditions or hazards on the Property. Expressly excluded from application are all warranties of merchantability, fitness for any particular purpose or any other warranties express or implied at law. It is further understood that Transferor makes no warranties or representations with respect to boundaries, acreage, or compliance with Vermont zoning, subdivision and any state and federal environmental laws, and environmental conditions or hazards on the Property, the availability of permits, licenses, zoning, variances, certificates of occupancy, or any other matters pertaining to the use of the Property. Transferor makes no warranties as to permits or permitted use of this Property. Purchaser acknowledges that in no event is Transferor responsible for obtaining any permits to comply with state, federal or municipal laws or for making any repairs, upgrades, and/or treatments to the Property or for altering in any way the condition of the Property. This provision shall be included in the Order of Confirmation and shall survive the closing.

By execution of this agreement, Purchaser represents that it has performed such due diligence that the Purchaser deems sufficient and as a result of such due diligence, Purchaser desires to enter into this agreement to purchase and is not entering into this agreement as a result of any advertisement or announcement or representations made by the Transferor and/or its selling agents or with the understanding that the purchase is subject to any further due diligence review.

This agreement and any subsequent conveyance are subject to the disclaimers in this agreement.

13. Purchaser acknowledges that this property was built after 1978 and therefore lead paint is not an issue; however Seller is selling the property "AS IS". As the Property is vacant no certification will be made as to smoke detector or carbon monoxide detectors at the Property, nor any compliance with lead paint disclosures. Purchaser by executing this Agreement acknowledges that this Agreement is subject to these disclaimers.

14. Transferor and Purchaser agree that Thomas Hirschak Company, retained as Auctioneers for Transferor brought about this sale and that Thomas Hirschak Company acted solely as AGENTS of the Court in this transaction.

15. Possession of the Property shall be given to the Purchaser at the time of closing.

16. This agreement contains the entire agreement of the parties, and it may not be amended subsequent to the execution hereof, except by a writing executed by each of the parties to this agreement. Each party warrants and represents that it has the capacity, authority and ability to legally consummate the transaction set forth herein.

17. This agreement shall benefit and bind both the Transferor and Purchaser and their respective heirs, executors, administrators, successors and assigns, and shall be governed by Vermont law.

18. Purchaser acknowledges that Purchaser has not relied upon any oral or written representations of any employee, agent or attorney for Transferor not expressly set forth in this agreement as a basis for Purchaser's decision to execute this agreement. In express recognition thereof, Purchaser agrees that in the event of any ambiguity as to the meaning or intent of the terms or obligations set forth herein and in the Addendum, or any documents executed in connection herewith, such ambiguous term or provision shall not be construed more favorably to one party than to another.

19. The parties agree that, with respect to the performance of their respective obligations hereunder, time is of the essence. Should Purchaser default in any obligation under this agreement or fail to close within the time herein described, Purchaser agrees to indemnify and hold Transferor harmless from any resulting or consequential loss, claim or damage of any kind whatsoever, including but not limited to any attorneys' fees incurred by Transferor.

20. This agreement contains the entire agreement between the Transferor and the Purchaser and supersedes any prior oral or written agreement(s) and/or correspondence. Any change or modification of this agreement shall not be valid unless the same is in writing and signed by the parties hereto.

Purchaser has read this agreement and understands the terms and is bound by its contents. THIS IS A LEGALLY BINDING CONTRACT.

IN WITNESS WHEREOF, the Purchaser(s) has executed this agreement at Stowe, Vermont, this 19<sup>th</sup> day of January, 2021.

IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

IN WITNESS WHEREOF, the Transferor has executed this agreement at Stowe, Vermont, this 19<sup>th</sup> day of January, 2021

IN THE PRESENCE OF:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Northfield Savings Bank  
(Transferor)

ADDENDUM TO SALE & PURCHASE AGREEMENT

DISCLAIMER AS TO CONDITION OF PROPERTY

Purchaser agrees to accept such property in its present condition, notwithstanding the possible existence of hidden defects or other matters not visible or ascertainable from such inspections and Purchaser hereby expressly assumes the risk of any and all defects in the Property. Purchaser acknowledges that Transferor has made NO WARRANTIES OR REPRESENTATIONS concerning the condition of the Property; Transferor hereby EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF HABITABILITY; and Purchaser represents to Transferor as a material inducement to this contract, that Purchaser is relying solely on such inspections and examination, if any, that Purchaser has conducted prior to the expiration.

DISCLAIMER AS TO LAND USE REGULATIONS AND PERMITS

Purchaser acknowledges and represents that Transferor has made no representations in respect of, that Purchaser has conducted such investigations as Purchaser deems appropriate relating to, and Transferor hereby EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES pertaining to, and concerning all of the following:

1. The applicability of state and local laws, rules and regulations concerning the ownership, use and occupancy of the property, including, but not limited to such laws, rules and regulations concerning state and local land use, subdivision, zoning, health, public buildings, water supply, wastewater disposal, on site sewage disposal, and the compliance of the Property with the same.
2. Purchaser acknowledges that the Transferor has no responsibility to Purchaser for any hazardous waste, asbestos, oil, petroleum waste, lead paint, urea formaldehyde and other liability causing substances on, under or emitting from the premises.
3. The existence, status and availability of all permits, licenses, approvals, and certificates of occupancy applicable to the Property, and the compliance of the Property with the same.

Notwithstanding any other term or condition of this contract, any defect in the status of permits, licenses, approval or certificates of occupancy or non-compliance with any such laws, rules or regulations shall not be deemed a defect in marketability of title.

SURVIVAL OF TERMS AND INCLUSION IN ORDER OF CONFIRMATION

Transferor's disclaimers and Purchaser's representations and acknowledgements contained in this Addendum shall not become merged in, but shall survive the closing of the conveyance of title to Purchaser. At Transferor's election, the form and substance of the foregoing DISCLAIMERS may be set forth in the Order of Confirmation of conveyance as further evidence of Purchaser's acceptance of the foregoing terms and conditions in the conveyance of the Property.

TRANSFEROR: \_\_\_\_\_

DATE: \_\_\_\_\_

PURCHASER: \_\_\_\_\_

DATE: \_\_\_\_\_

## Schedule A

PROPERTY DESCRIPTION: 1325 Wade Pasture Road, Stowe, Vermont.

“Being all and the same land and premises conveyed to Daniel J. Cameron and Jessica D. Cameron by Warranty Deed of Robert A. Mullin and Virginia C. Mullin dated December 27, 2017 and recorded January 3, 2018 in Volume 1003 at Page 219 of the Stowe Land Records.

Being all and the same land and premises conveyed to Robert A. Mullin and Virginia C. Mullin by Warranty Deed of Schindler Development Corporation, dated June 3, 2002 and recorded June 5, 2002 in Volume 467 at Pages 336-338 of the Land Records of the Town of Stowe, being further described therein, as follows:

The subject land and premises contains 5.0 acres, more or less, together with improvements situated thereon, and are shown and identified as “Lot 91” on a survey map entitled “Lots 91, 92, 93, 94 & 95, Gale Shaw, Edson Hill, Stowe, Vermont” dated September 1993, prepared by Robert W. Frey, Registered Land Surveyor, and recorded in Map Book 10 at Page 24 (now Map Slide 750B) of the Stowe Land Records (the “Survey Map”).

The subject Lot 91 is more particularly described as follows: being a portion of all and the same lands and premises conveyed to Gale H. Shaw, Jr. by Quitclaim Deed of Thomas J. Amidon dated February 26, 1971 and recorded March 16, 1971 in Book 64 at Page 18 of the Stowe Land Records; being all and the same lands and premises conveyed to Thomas J. Amidon by Warranty Deed of Gale H. Shaw, Jr. and M. Janet Shaw dated February 26, 1971 and recorded in Book 65 at Pages 63-64 of the Stowe Land Records; and being all and the same lands and premises conveyed to Gale H. Shaw, Jr. and M. Janet Shaw by Warranty Deed of Gale H. Shaw, Sr. and Theresa H. Shaw dated and recorded January 19, 1963 in Book 54 at Page 165 of the Stowe Land Records.

The within conveyed lands and premises are conveyed in accordance with and subject to State of Vermont Land Use Permit #5L-0289-10 dated March 10, 1994 and recorded in Stowe Land Records Book 277 at Pages 208-210A, Agency of Natural Resources and Environmental Board Project Review Decision dated April 16, 1999 and recorded in Stowe Land Records Book 378 at Page 74, State of Vermont Subdivision Permit #EC-5-2357 dated January 17, 1994 and recorded in Stowe Land Records Book 277 at Pages 82-83, Exempt Subdivision Letter dated January 17, 1994 issued by the Vermont Agency of Natural Resources recorded in Stowe Land Records Book 277 at Page 79, and Town of Stowe Subdivision approval #S-92-22 dated December 7, 1992, the Fifth Supplementary Declaration of Protective Covenants and Conditions of Robinson Springs dated May 20, 1997 and recorded October 9, 1998 in Stowe Land Records Book 362 at Pages 304-309, as amended by the Amendment to Robinson Springs Properties Fifth

Supplementary Declaration of Protective Covenants and Conditions recorded on May 12, 1999 in Stowe Land Records Book 378 at Page 314.

Such property may be subject to a utility easement as granted by instrument dated May 8, 1934 and recorded on July 6, 1934 in Book 39 at Page 414 of the Stowe Land Records. Such easement was granted to New England Telephone and Telegraph by Gale H. Shaw, Administrator of the Estate of H.E. Shaw.

Such property is subject to and has the benefit of Robinson Springs Fifth Supplementary Declaration of Protective Covenants dated May 20, 1997 and recorded October 9, 1998 in Book 362 at Pages 304-309 of the Stowe Land Records. This document also makes the property subject to the original Declaration of Protective Covenants dated September 17, 1981 as well as the four supplementary Declarations of Protective Covenants recorded thereafter in the Stowe Land Records.

Such property is subject to and has the benefit of an Agreement between Schindler Development Corporation and Robinson Springs Property Owners Association Inc. dated October 20, 1999 and recorded April 12, 2002 in Book 463 at Pages 053-055 of the Stowe Land Records.

For further particulars of description of the herein conveyed property, reference is hereby made to the aforementioned deeds, survey map, and the description and references contained therein.

Such property is subject to and with the benefit of any utility easements, spring rights, easements for ingress and egress and rights incident to each of the same as may appear more particularly of record provided that this paragraph shall not reinstate any encumbrance previously extinguished by the Marketable Record Title Act Subchapter 7 of Title 27 of the Vermont Statutes Annotated.

Reference is hereby made to the above instruments and to their records, and to all deeds and records therein referred, in further aid of this description.”

*The mortgage which is the subject of this action was recorded on May 16, 2018, in Book 1016 at Pages 185-200 of the Town of Stowe Land Records.*