

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

This Sale and Purchase Agreement ("Agreement") is made by and between \_\_\_\_\_ (*Purchaser's Full Name*) \_\_\_\_\_ (*S.S.#*) of \_\_\_\_\_ (*Address*) (the "Purchaser") and **CATIC Acquired Properties, LLC**, a Connecticut limited liability company ("Transferor").

WHEREAS, Transferor foreclosed the real property known as Condominium Building 8, Units C & D of the condominium known as "Powderhorn II" in the Town of Wilmington, County of Windham, State of Vermont (the "Property"), being more particularly described on SCHEDULE A attached hereto and made a part hereof, in the matter captioned *CATIC Acquired Properties, LLC, v. Lizandra LLC, et al.*, Docket No. 161-5-18 Wmcv, and as part of the foreclosure action the Vermont Superior Court, Windham Unit (the "Court") conducted an auction of the Property (the "Auction") by and through Thomas Hirchak Company ("Auctioneer").

WHEREAS, Purchaser placed the winning bid for the Property at the Auction, and has paid the sum of Twenty Thousand Dollars (\$20,000.00) (the "Initial Deposit") to Auctioneer to hold in escrow in accordance with the terms of this Agreement, and desires to purchase the Property in accordance with the terms of this Agreement.

In consideration of Purchaser's payment of the Initial Deposit and other good and valuable consideration, and meaning and intending to be bound by this Agreement, Purchaser and Transferor hereby agree that that Purchaser shall purchase, and Transferor shall transfer, the Property in accordance with the following terms and conditions:

1. **Purchase Price**. The "Purchase Price" payable by Purchaser to Transferor for the Property is \_\_\_\_\_ (\$ \_\_\_\_\_), U.S. Funds. The Purchase Price shall be paid at Closing by bank cashier's check, certified check or check drawn on an attorney trust account, or by wire transfer pursuant to written instructions given by Transferor to Purchaser prior to Closing.
2. **Deposit**. Within five (5) Days of the Auction, the Purchaser shall pay a "Subsequent Deposit" via wire transfer to Auctioneer pursuant to written instructions given by Auctioneer to Purchaser in the amount of \_\_\_\_\_, (\$ \_\_\_\_\_) to hold in escrow. The Subsequent Deposit and the Initial Deposit together comprise the "Deposit", which in total shall equal 10% of the Purchase Price. The Deposit will be held by the Auctioneer in a non-interest bearing trust account, to be disbursed in accordance with the terms of this Agreement. The Deposit shall be credited against the Purchase Price at Closing; if the Closing does not occur for any reason other than the Transferor's inability to deliver marketable title to the Property to Purchaser at Closing, the Deposit shall be disbursed to Transferor, whereupon all of the rights and obligations of the parties to this Agreement shall cease and terminate.
3. **Confirmation Order**. Transfer of title to the Property shall be in accordance with the procedure set forth in 12 V.S.A. § 4954, and shall be evidenced by the Court's issuance of an order confirming the sale of the Property that occurred at Auction (the "Confirmation Order"). Transferor's obligation to transfer the Property is contingent upon the Court's issuance of the Confirmation Order.
4. **Closing**. The closing of the transfer of the Property (the "Closing") shall be held ten (10) days after the Court's issuance of the Confirmation Order or forty-five days (45) days from the date of the Auction, whichever is later (such later date being the "Closing Date"), in such manner and at such place as may be mutually agreeable to the parties. The Closing Date may only be extended by mutual

agreement of the parties. Possession and occupancy of the Property shall be given to the Purchaser at Closing, subject to the disclaimers and limitations of liability set forth in this Agreement.

5. **Default.** In the event Purchaser shall fail to pay the balance of the Purchase Price at Closing for any reason other than the Transferor's inability to deliver marketable title to the Property at Closing, Transferor may either retain the Deposit as agreed upon liquidated damages, or may pursue all legal and equitable remedies provided by law. If a legal action is instituted arising out of a breach of this Agreement, the substantially prevailing party shall be entitled to have its reasonable attorneys' fees and costs paid by the other party.

6. **Title.** The Property will be conveyed at Closing subject to all existing building lines (if established), all municipal, state, and federal laws, ordinances and governmental regulations affecting real property (including, without limitation, building and zoning ordinances), and subject to all easements, restrictions and other encumbrances of record, not meaning to reinstate any claims barred by operation of the Vermont Marketable Record Title Act, 27 V.S.A. § 601, et seq. No personal property is being conveyed herein.

7. **Title Search.** Should Purchaser desire to search title to the Property, Purchaser shall pay any costs incident to searching the title to the Property and shall examine, or have examined, the title in advance of the sale. Transferor shall not be responsible for remedying any defects in title.

8. **Transfer Tax.** Transferor shall prepare a Vermont Property Transfer Tax Return at Closing, and Purchaser shall pay any and all property transfer tax due in connection with the purchase and sale of the Property.

9. **Municipal Taxes.** The sale of the Property is subject to any monies due and payable to the Town of Wilmington for real estate taxes and other assessments, if any (both delinquent and current, and including any interest and penalties that may have accrued). All municipal taxes and assessments shall be paid by Purchaser over and above the Purchase Price.

10. **Disclaimer.** Purchaser agrees that in entering into this Agreement, Purchaser is not relying on any representations made by Transferor or Transferor's agent, but, rather, is relying solely on Purchaser's 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 Purchaser's 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" and "with all faults", without warranty, express or implied, except that Transferor has the right to convey title pursuant to the foreclosure proceedings. Purchaser further acknowledges and agrees 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 zoning, subdivision or any other municipal, state or federal laws, ordinances, regulations, or codes, including without limitation any environmental laws or regulations, and without any representation pertaining to any environmental conditions or hazards on the Property. Expressly excluded are all warranties of merchantability, fitness for any particular purpose or any other warranties express or implied at law. Purchaser further acknowledges and agrees that Transferor has made no warranties, express or implied, or representations pertaining to the value, uses, habitability, condition, design, operation, financial condition or prospects, or fitness for a particular purpose of the Property, or pertaining to the availability of permits, licenses, variances, certificates of occupancy, or any other matters pertaining to the use of the 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 survive the Closing and transfer of title to the Property regardless whether it is included in the Confirmation Order.

By execution of this Agreement, Purchaser represents that Purchaser has not entered 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.

11. **Lead Paint; Smoke & CO Detectors.** Purchaser acknowledges that the Property was built after 1978 and therefore is not subject to any state or federal lead-based paint regulations. Transferor makes no certification as to the existence of smoke detector or carbon monoxide detectors at the Property, and makes no certification as to the Property's compliance with applicable regulations regarding smoke or carbon monoxide detectors.

12. **Auctioneer's Role.** Transferor and Purchaser agree that the Auctioneer brought about this sale and that Thomas Hirchak Company acted solely as AGENTS of the Court in this transaction.

13. **Time Is Of The Essence.** The parties agree that, with respect to the performance of their respective obligations hereunder, time is of the essence.

14. **Successors and Assigns.** This Agreement shall benefit and bind both the Transferor and Purchaser and their respective heirs, executors, administrators, successors and assigns.

15. **Further Assurances.** The parties agree to execute, acknowledge and deliver such documents, certificates or other instruments and take such other actions as may be reasonably required from time to time to carry out the intent and purpose of this Agreement.

16. **Notices.** Any notice or other communication to be given hereunder shall be in writing and mailed via the U.S. Postal Service, certified with return receipt requested, or telecopied, or sent by email using a secure format (e.g., .pdf), or sent by internationally recognized express courier (e.g., Federal Express, United Parcel Service) to such party at the address or number set forth below:

If to Purchaser:

Email:

If to Transferor:

CATIC Acquired Properties, LLC  
Attention: John Scanlon  
101 Corporate Place  
Rocky Hill, CT 06067

with a copy to:

Liam Murphy, Esq.  
MSK Attorneys  
275 College Street  
P.O. Box 4485  
Burlington, VT 05406-4485  
Email: [lmurphy@mskvt.com](mailto:lmurphy@mskvt.com)

or to such other person, address or number as the party entitled to such notice or communication shall have specified by notice to the other party given in accordance with the provisions of this Section. Any

such notice or other communication shall be deemed given: (i) if mailed via the U.S. Postal Service, three days after being deposited in the mail, properly addressed and with postage prepaid; (ii) if sent by telecopy when transmitted provided that the sending telecopier confirms the transmission; (iii) if sent by email, when transmitted provided that the sender does not receive an out-of-office or delivery failure notification; or (iv) if sent by overnight or priority courier service, the earlier of the business day of, or next following, the courier's confirmation of delivery.

17. **Incorporation by Reference.** All exhibits hereto and the terms contained therein, and the background section hereof, are made a part of this Agreement and the contents thereof are hereby incorporated by reference.

18. **Entire Agreement; Amendment.** This Agreement, together with the exhibits attached hereto, embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced.

19. **Counterparts; Assignment.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument; such counterparts may consist of documents which are photocopies, portable document files, facsimile transmissions or produced by similar reproduction methods; upon the request of either party, the other shall furnish a copy or copies with original signature within five (5) business days. This Agreement shall not be assigned by either party.

20. **Captions; Headings.** The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of such sections, nor in any way affect this Agreement or have any substantive effect.

21. **Binding Contract; Governing Law.** Each of the parties hereto warrants to the other that the person or persons executing this Agreement on behalf of such party has the full right, power and authority to enter into and execute this Agreement on such party's behalf and that no consent from any other person or entity is necessary as a condition precedent to the legal effect of this Agreement. This Agreement shall bind and inure to the benefit of the parties hereto and their respective representatives, heirs, successors and assigns. This Agreement shall be governed by Vermont law without giving effect to conflicts of laws provisions. The parties hereto consent to and submit to in personam jurisdiction and venue in the State of Vermont, County of Chittenden, and in the federal district courts which are located in the City of Burlington. The parties hereto assert that they have purposefully availed themselves of the benefits of the laws of the State of Vermont and waive any objection to in personam jurisdiction on the grounds of minimum contacts, waive any objection to venue, and waive any plea of forum non conveniens. This consent to and submission to jurisdiction is with regard to any action related to this Agreement, regardless of whether the parties' actions took place in the State of Vermont or elsewhere.

*Signature Page to Follow*

IN WITNESS WHEREOF, the **Purchaser(s)** have executed this Agreement at Wilmington, Vermont, this 14<sup>th</sup> day of January, 2021.

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

IN WITNESS WHEREOF, the **Transferor** has executed this Agreement at Barre, Vermont, this 14<sup>th</sup> day of January, 2021.

CATIC Acquired Properties, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its authorized agent

## SCHEDULE A

Being a portion of the lands and premises conveyed to Lizandra LLC by Quit Claim Deed from Lizandra, LLC, dated November 11, 2015 and recorded on November 20, 2015 in Book 322, Page 328 of the Town of Wilmington Land Records.

Being a portion of the lands and premises conveyed to Lizandra LLC by Quit Claim Deed from the Town of Wilmington, dated and recorded on October 26, 2015 in Book 322, Page 58 of the Town of Wilmington Land Records.

Being Condominium Building 8, Unit D in Powderhorn II, as shown on survey entitled "Plat of Condominium and Planned Community Prepared for Lizandra, LLC, Powderhorn II" prepared by Joyce Land Surveying, dated January 3, 2017 and recorded at Slide 180 of the Wilmington land Records together with an undivided percentage interest in the Common Area as set forth in Declaration of Condominium and Bylaws of Powderhorn Village dated 1 June 1988 and recorded in Volume 119, Page 1 of the Wilmington land Records and all amendments thereto.