

HUDSON & MARSHALL

HIGH-PERFORMANCE AUCTIONEERS

November 6, 2015

RE: *Purchase & Sale Agreement for
663 Vt Route 102, Canaan, VT 05903*

Attention Buyer:



Please read this document carefully and completely.

HM Your offer will be submitted to the Seller for review once a complete contract package is received. Other offers are being considered until the seller has accepted an offer. Time is of the essence.

HM Please return the following documents immediately in order to have your offer submitted to the seller:

- 1) Original, executed contract;
- 2) Proof of funds based on the following:
 - *If you are financing; provide signed **pre-approval** letter and dated within 30-days
 - *If you are paying Cash: Provide a bank statement or signed bank letter dated within 30-days for the **full purchase price**.
- 3) If you are buying in a company name, provide complete Articles of Incorporation
- 4) Earnest Money in the form of certified funds, cashier's check or Money Order in the amount of \$2,500.00 made payable to Stewart Title*. Remitter name listed on Check **must** match buyers name on the contract.

HM Do not make any changes to this contract

- 1) Please verify your information is correct on the contract
- 2) Where indicated with  , please sign your name and date or initial appropriately.
- 3) Where indicated with  , please have your broker / agent complete appropriately.

Property # 762
Sale # 1153

Loan# 0408543734B

PURCHASE AND SALE AGREEMENT
NOT FOR USE WITH BOND MONEY

This Purchase and Sale Agreement (the "Agreement") is entered into by and between the parties herein provided, and is **effective the date it is executed by the Buyer (the "Effective Date")**.

1. PARTIES: OWNER OF RECORD (the "Seller") agrees to sell and convey to Buyer(s) **Bluestone, Inc**(the "Buyer"), whose address is 160 Stevens Hill Road, Colebrook, NH 03070, and Buyer agrees to purchase from Seller the Property as described below.

Buyer contact information:

home telephone number:
cell phone number: (603) 486-5419
email address: bluestone25@comcast.net

2. DESCRIPTION OF PROPERTY: All property sold under this Agreement is called the "Property". Being all that certain real property located at: 663 Vt Route 102, Canaan, VT 05903 (the street address) and more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes, together with all improvements and fixtures thereon owned by Seller. Buyer acknowledges that he has reviewed the legal description prior to signing this Agreement and acknowledges that a copy has been provided and attached by initialing below. If the legal description of the Property is not complete or is inaccurate, this Agreement shall remain valid and the legal description shall be completed or corrected to meet the requirements of the title company issuing the owner's title policy referenced below.

3. PURCHASE PRICE: The Purchase Price payable to Seller by Buyer for the purchase of the Property shall be delivered to the Escrow Agent at Closing in the form of immediately available funds. The "Purchase Price" is the sum of the High Bid amount plus the Buyer's Premium. The Buyer's Premium equals five percent (5%) of the High Bid amount, or \$2,000, whichever is greater. The Buyer's Premium shall be paid to Auctioneer at Closing by Escrow Agent in cash, by cashier's check or wire transfer of immediately available funds.

<input type="checkbox"/> HIGH BID:		<u>\$8,000.00</u>
<input type="checkbox"/> BUYER'S PREMIUM (5% or \$2,000):	+	<u>\$2,000.00</u>
<input type="checkbox"/> TOTAL PURCHASE PRICE:	=	<u>\$10,000.00</u>

4. EARNEST MONEY: \$2,500.00 is hereby tendered by Buyer and is to be deposited as Earnest Money with **Stewart Title***, the "Escrow Agent", upon execution of this Agreement by Seller and Buyer. If the purchase and sale hereunder is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be applied to the cash portion of the Purchase Price at Closing, in all other events, the Earnest Money shall be disposed of by Seller as herein provided.

On behalf of Hudson and Marshall, I receipt the below amount(s) in Earnest Money to be forwarded to the above referenced Escrow Office upon full execution of this Agreement by all parties.


\$ _____ Cash \$ _____ Cashier's Check/Money Order \$2,500.00 Personal/Business Check Check #: 1395

Hudson and Marshall Representative: _____

5. TITLE: Unless otherwise stated in Seller Addendum, Seller shall furnish to Buyer an Owner's Policy of Title Insurance (the "Title Policy") issued by the **Title Company** of Seller's choice in the amount of the Purchase Price, dated as of the Closing Date. Seller shall pay for the Title Policy including any title search and examination fees, provided that the Policy is purchased through said Title Company.

6. INSPECTION OF PROPERTY AND "AS IS PROPERTY CONDITION": Buyer understands that Seller has never lived in or on the Property. The Property is being sold and purchased in an as is, where is condition without representations or warranties expressed or implied. Buyer acknowledges that this Property was acquired by foreclosure, deed in lieu of foreclosure, or by purchase from a former mortgage lender and may be exempt from certain state requirements regarding delivery of state-mandated disclosure statements. Buyer acknowledges that Buyer is not relying on any representations, statements, guarantees or warranties of any kind including, without limitation, the physical condition (including environmental condition) of the Property and any improvements located thereon, or their suitability for any particular purpose or of merchantability. Buyer has had the opportunity to inspect the property prior to entering into this Agreement. Buyer shall rely on its own investigations of the Property in determining whether to acquire it. Buyer is aware that the Seller will not make any improvements to subject property. The provisions of this paragraph are a material part of the consideration for Seller entering into this Agreement, and shall survive Closing.

7. CLOSING: The Closing of the sale between Seller and Buyer shall be **ON OR BEFORE 30 DAYS FROM THE DATE OF SELLER EXECUTION** (the "Closing Date" "Closing"). Subject to the following provisions extending the Closing Date, if either

 *D. B.* Seller's initials

party fails to close this sale by the Closing Date, the non-defaulting party shall be entitled to terminate the Agreement immediately and without notice; provided, however, if Seller is unable to close on the Closing Date because the Title Company will not issue an owner's policy of title insurance, the Closing Date shall be automatically extended up to fifteen (15) days; and such inability of Seller to deliver title to Buyer as required in this Agreement at or prior to the Closing Date, shall be deemed no fault of Seller. Additionally, if Seller fails to perform within the extended time, then Buyer may terminate this Agreement and receive the Earnest Money as its sole and exclusive remedy. IF BUYER FAILS TO PERFORM ANY OF ITS OBLIGATIONS ON OR BEFORE THE CLOSING DATE ABOVE, SELLER MAY AT SELLER'S DISCRETION OPT TO EXTEND THE CLOSING DATE OR TERMINATE THIS AGREEMENT. IN THE EVENT SELLER GRANTS ONE OR MORE EXTENSIONS, BUYER SHALL PAY TO SELLER AT CLOSING A PER DIEM LATE CLOSING FEE OF UP TO \$250 PER DAY THAT THE CLOSING OCCURS BEYOND THE ORIGINAL CLOSING DATE. BUYER ACKNOWLEDGES THAT SELLER IS NOT REQUIRED TO GRANT ANY EXTENSIONS AND MAY RETAIN THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES AS ITS SOLE AND EXCLUSIVE REMEDY.

8. COSTS AND PRORATIONS:

a. **PRORATIONS:** Unless otherwise specified in the Seller Addendum, "Prorations" shall include such items as: (i)(a) real property taxes (including assessments and like charges); (b) collected rents (if applicable); (c) condominium assessments (if applicable); (d) homeowner association fees (including special and emergency dues and assessments, if applicable); all pertaining to the Property that has accrued or been imposed prior to Closing Date; (ii) payments on bonds; (iii) Mello-Roos payments and other special assessment district bonds; and (iv) other known and identified charges and assessments. All such Prorations shall be calculated as of the day of Closing for the current calendar year and shall be prorated between the Buyer and Seller and paid to the Title Company for payment to the taxing authorities and other appropriate party based upon the best available estimates of the amount(s) that will be due and payable on the Property during the current calendar year. Seller and Buyer shall pay to the Title Company in cash at the Closing their prorated portions of such taxes and assessments. Seller shall provide Title Company with any rent rolls in Seller's possession that would assist Escrow Agent in prorating rents. All past due but unpaid rents owing by tenants of the Property prior to the Closing shall remain the property of the Seller and Seller shall have the right to collect same for its own account. If the regular homeowner association dues were paid prior to the Closing Date for a period of time subsequent to the Closing Date, then Buyer shall pay to Seller that portion of the assessment attributed to the period of time after the date of the Closing.

b. **BUYER'S EXPENSES:** Unless otherwise specified in the Seller Addendum, Buyer shall pay any and all fees associated with financing the purchase of the Property and any fees to have the Property inspected or surveyed. Additionally Buyer shall pay half of the escrow fees and settlement charges, tax service fees, recordation fees for the deed and any deed of trust, Buyer's share of the Prorations described above and condominium/homeowner's association membership fees, impact fees and assessments, if any, and other closing costs of Buyer, including any Buyer attorney fees, escrow fees, recording fee, stamps and any express or overnight, wire transfer fees and courier fees. Any homeowners association transfer fees or document fees payable in connection with the sale of the Property from Seller to Buyer shall be paid by the Buyer.

9. **CONDOMINIUM/PUD/HOMEOWNERS ASSOCIATION:** If the Property is a condominium, planned unit development, homeowner's association or co-operative, unless otherwise required by law, Buyer, at Buyer's own expense, is responsible for obtaining and reviewing the covenants, conditions, restrictions and/or bylaws. And, Buyer is responsible to obtain at Buyer's own expense any approval required from the owners association for Buyer's purchase of the Property.

10. FINANCING:

Property is being sold "ALL CASH" at Closing.

Property is being sold "ALL CASH" at Closing however Buyer will be obtaining financing.

This sale and escrow are NOT contingent upon the Buyer(s) being able to secure financing and/or subject property to qualify for same, this sale shall be on an all cash basis Buyer is acknowledging that time is of the essence in this Agreement. If Buyer fails to close the Escrow for any reason related to Buyer's inability to fully pay the Purchase Price and/or all other sums required under this Agreement or for any other reason other than Seller's default, Buyer will be in default under this Agreement and the provisions of Section 14 of this Agreement shall apply.

11. **OCCUPANCY:** Buyer intends (or does not intend) to occupy the Property as Buyer's primary residence.

12. **REPRESENTATIONS:** The Purchaser has has not previously purchased a property owned by Seller.

13. **AGENCY AND BROKER COMPENSATION:** Real estate brokers and agents are not parties to the Agreement between Buyer and Seller. Instructions concerning commissions, if any, will be provided to Escrow Agent in a separate document.

Listing Broker: Seller agrees to pay compensation to the listing broker, if any, as specified in a separate agreement between the parties.

Cooperating Broker: Buyer does does not have agent representation. Cooperating brokers (if any) will accept a commission off of the High Bid Price. By signing below, I, the undersigned real estate broker or agent acknowledges the above compensation as my sole commission upon Closing and funding of the transaction.

Agent Name (print): (none)

Agent Company: (none)

Agent's Full Address: (none)

Agent's Phone: (none)



Agent Signature: _____

Agent's Email: (none)

 J.B.
Buyer's initials

Seller's initials

