

## PURCHASE AND SALE CONTRACT

This Is A Legally Binding Contract. If Not Understood, Legal, Tax Or Other Counsel Should Be Consulted Before Signing.

Purchaser's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
<del>Richard Lambrecht</del> Richard Lambrecht	<del>1598 Pelots Point Rd</del> 1598 Burlingame Rd, Charlton, MA 01507	

Seller's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
<del>Stefan Bochev</del> Stefan Bochev		
<del>Elizabeth Hudson</del> Elizabeth Hudson		

1. **Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between: Stefan Bochev and Elizabeth Hudson (Seller) and Linda Lambrecht and Richard Lambrecht (Purchaser). Purchaser agrees to purchase and Seller agrees to sell the Property described herein at the price and on the terms and conditions stated in this Contract.
  
2. **Total Purchase Price:** Two Hundred Twenty Five Thousand & 00/100 U.S. Dollars (\$225,000)
  
3. **Contract Deposit:** \$ 5,000 (U.S. Dollars) as evidenced by  Personal check  Bank check  Cash  Wire transfer. **Additional Contract Deposit of \$ -** \_\_\_\_\_ (U.S. Dollars) is due within - \_\_\_\_\_ calendar days after the Contract Date set forth in Section 30. Unless otherwise agreed in writing, the pendency of any contingencies or special conditions in this Contract does not suspend or postpone Purchaser's obligation to make any required additional Contract Deposit. All Contract Deposits shall be held by: Coldwell Banker Islands Realty ("Escrow Agent"). If no binding Contract is created by the Contract Date or if Purchaser withdraws any pending offer prior to Seller's acceptance of that offer and notification thereof, all Contract Deposits shall be promptly returned to Purchaser.
  
4. **Description of Real Property:** For purposes of this Contract, the Property is described as follows:
  - A. Property Address: 1598 Pelots Point Road North Hero; and/or  
Street City/Town
  - B. Seller's Deed recorded in Volume 94 at Page(s) 621 of the North Hero Land Records; and/or
  - C. Parcel ID Number: 07-01-64; and/or
  - D. SPAN Number: 44414010689
  - E. The Property is further described as: \_\_\_\_\_
  
- NOTE:** Not every Property Description choice is required in order to form this Contract. The validity and enforceability of this Contract is not affected by the omission of one or more of the above choices, provided at least one choice is filled in. The deed delivered by Seller at Closing will govern the legal description of the real property to be conveyed under this Contract.
  
5. **Closing:** Closing and transfer of title shall occur on 07/16/2018 at a mutually agreed time and place. Closing may occur earlier if Seller and Purchaser agree in writing. **Neither party shall be obligated to extend the date set for Closing.**

Seller's Initials SB EH

Purchaser's Initials LL RL

6. **Financing Contingency:** Purchaser's obligation to close under this Contract  is  is not subject to a financing contingency that Purchaser obtain mortgage financing in the amount of 80 % of the purchase price for a term of 30 years at an interest rate not higher than prev % fixed for the term of the loan or - % variable on the date of closing with not more than - points to be paid at Closing. Purchaser agrees to act diligently to obtain such financing and shall, **within 7 calendar days after this Contract is executed by Seller and Purchaser and notice thereof is provided to Purchaser in the manner required by Section 29**, submit a complete and accurate application for first mortgage financing to at least one mortgage lender or mortgage broker currently providing or placing such loans requesting first mortgage financing **in the amount and on the terms set forth above**. If Purchaser fails to timely submit such an application, this financing contingency is **waived** by Purchaser. **If, despite best efforts, Purchaser is denied financing by, or is unable to obtain financing approval from, the mortgage lender upon the terms set forth above, on or before 07/05/2018**, Purchaser (but not Seller) shall have the right to **TERMINATE** this Contract, provided Purchaser gives Seller written notification thereof, together with a copy of the lender's denial letter or letter from the lender explaining the reasons for Purchaser's inability to obtain such financing, within four (4) calendar days after the above date in the manner required by Section 29. If Purchaser fails to do so, Purchaser's right to terminate this Contract on account of the Financing Contingency is waived.

Purchaser understands that strict adherence to all timelines and other requirements of any Lender, including Purchaser's "Notice of Intent to Proceed with Loan" is critical to satisfy this Financing Contingency. Any failure to do so may adversely affect Purchaser's rights and obligations under this Contract.

In the event Purchaser terminates this Contract in accordance with the provisions of this Section, all Contract Deposits shall be forthwith returned to Purchaser, the Contract shall be terminated and shall be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits to Purchaser. If Purchaser's obligation to close **IS** subject to a financing contingency, Purchaser provides the following information:

A. Purchaser  has  has not consulted with a mortgage lender or mortgage broker about mortgage financing as of the date of Purchaser's offer.

B. Purchaser has obtained a mortgage lender's pre-approval or pre-qualification letter.  Yes  No.

If Purchaser's obligation to close **IS NOT** subject to a financing contingency, Purchaser represents to Seller that Purchaser has sufficient cash or liquid assets to close on the purchase of the Property.

7. **Lead-Based Paint:** Based upon representations made by Seller and Purchaser's own investigation and information, it is agreed that the Property  is  is not pre-1978 residential real estate and therefore  is  is not subject to Federal (EPA/HUD), State and, if applicable, Municipal Lead-Based Paint Regulations. If the Property is pre-1978 residential real estate, the parties must execute a Lead-Based Paint Addendum with required disclosures, which shall become part of this Contract. Lead-Based Paint Addendum And Disclosures attached.  Yes  No.

8. **Property Inspection Contingency:** Purchaser's obligation to close under this Contract  is  is not subject to a property inspection contingency. If this Contract is subject to a property inspection contingency, the parties must execute a **Property Inspection Contingency Addendum** which shall become part of this Contract.

9. **Addendum/Supplemental Conditions to Contract:** Additional terms to Contract are set forth in the Addendum (or Addenda) or Supplemental Conditions signed by Seller and Purchaser.  Yes  No.

10. **Special Conditions:**

Sellers to obtain a Certificate of Compliance from the Town of North Hero regarding the attached screened porch.  
Sellers to remove all wooden docks.  
Sellers to ensure all lighting and plumbing fixtures are installed and in good working order.

11. **Condominium/Common Interest Community:** If the Property is a condominium unit, part of a common interest community, planned community, planned unit development (PUD) or other property subject to the Vermont Common Interest Ownership Act, a Common Interest Ownership Addendum is required. Common Interest Ownership Addendum attached.  Yes  No.

Seller's Initials



Purchaser's Initials



**Any notice required to be sent to Seller shall be effective if sent to:**

- A real estate broker representing Seller (**Seller's Agency/Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A broker's agent acting as agent of Seller's Agent (**Broker's Agency/Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Seller in the transaction; or
- Seller at the address(es) set forth on Page 1 of this Contract.

**Any notice required to be sent to Purchaser shall be effective if sent to:**

- A real estate broker representing Purchaser (**Buyer's Agency/Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Purchaser in the transaction; or
- Purchaser at the address(es) set forth on Page 1 of this Contract.

Broker representing Seller (**Seller's Agency/Agent**), if any:

_____		Franz Rosenberger	
Agency		Agent	
_____			
Street Address/P.O. Box	City/Town	State	Zip
_____	_____	_____	_____
franz4islandhomes@yahoo.com			
Email		Fax No.	

**Broker's Agency/Agent**, if any, or

**Buyer's Agency/Agent**, if any (check one)

Flex Realty		Giles Wagoner	
Agency		Agent	
19 Roosevelt Highway, Suite #100, Colchester, VT 05446			
Street Address/P.O. Box	City/Town	State	Zip
_____	_____	_____	_____
Giles@flexrealtv.com			
Email		Fax No.	

**30. Contract Date.** No binding contract shall be created or deemed to exist between Seller and Purchaser unless all terms and conditions of any offer(s) and/or counteroffer(s), including any addenda or supplemental conditions are agreed to in writing, **signed** (with any changes **initialed**) by **both** Seller and Purchaser and **notification** thereof provided in the manner required by Section 29 not later than 05/31/2018 11:59  A.M.  P.M. EST/EDT which shall constitute the **Contract Date** regardless of the date(s) the Contract is signed by Seller and Purchaser. The **Contract Date** shall be the commencement date for computing any time periods in this Contract and any addenda or supplemental condition(s) to this Contract, which time periods shall be calculated as follows: the Contract Date shall not be counted; the first day after the Contract Date shall be the first day counted; Saturdays, Sundays and legal holidays shall be counted; and the final day shall be counted. Either party has the right to withdraw any offer made by that party prior to its acceptance and notification thereof given by the other party in writing. **In the event a binding contract is not made by the Contract Date, neither party shall have any obligations to the other party. Oral communication of any offer or oral notification of acceptance of any offer is not sufficient to create a legally binding contract.** Any document or notice required to be in writing shall be effective if signed by actual or electronic signature that complies with Federal and Vermont electronic signature laws. If a document or notice is required to be signed by a party or to be in writing, electronic transmissions that do not comply with such electronic signature laws are not effective.

**31. Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 29, and their respective efforts, brought about this Contract.

**32. Calendar Days/Counterparts:** Whenever this Contract or an addendum or amendment thereto refers to a day or days, it shall be deemed to be calendar days. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Contract.

Seller's Initials

<i>SB</i>	<i>ZH</i>		
05/31/18 6:27 PM EDT	05/31/18 6:31 PM EDT		

Purchaser's Initials

<i>LL</i>	<i>RL</i>		
05/31/18 11:26 AM EDT	05/31/18 11:36 AM EDT		

33. **Time is of the Essence:** Time is of the essence with respect to all obligations and undertakings of Seller and Purchaser under this Contract **including the times for providing all notices required to be given.** Failure to act within the time period required shall constitute a breach of this Contract or waiver of the contingency or condition sought to be exercised.

34. **Purchaser acknowledges receipt of the following documents:**

- Vermont Real Estate Commission Mandatory Consumer Disclosure
- Vermont Department of Health – Pamphlet – “Testing Drinking Water From Private Water Supplies” (if the Property is served by a private water system)
- Efficiency Vermont - Pamphlet – “Home Energy Information”

**PURCHASER’S AGREEMENT TO PURCHASE**

Purchaser: *Richard W. Lambert* dotloop verified  
05/31/18 11:28AM  
EDT  
 (Signature) Date and Time (EST/EDT)

Purchaser: *Richard W. Lambert* dotloop verified  
05/31/18 11:30AM EDT  
7MSW-5QKY-BGK0-IAOL  
 (Signature) Date and Time (EST/EDT)

Purchaser:      
 (Signature) Date and Time (EST/EDT)

Purchaser:      
 (Signature) Date and Time (EST/EDT)

**SELLER’S AGREEMENT TO SELL**

Seller: *Stephanie Crotchet* dotloop verified  
05/31/18 8:27PM EDT  
XSXL-A5MB-A1PH-ZFZV  
 (Signature) Date and Time (EST/EDT)

Seller: *Elizabeth Hudson* dotloop verified  
05/31/18 8:31PM EDT  
43RW-RBVV-UBKA-ZBGA  
 (Signature) Date and Time (EST/EDT)

Seller:      
 (Signature) Date and Time (EST/EDT)

Seller:      
 (Signature) Date and Time (EST/EDT)