

OPTION TO PURCHASE
(Lot #5 - The Farm Stand Lot)

WAITSFIELD TOWN CLERKS OFFICE
RECEIVED FOR RECORD
DATE 8-17-12 TIME 2:55pm
RECORDED IN BOOK 147 PAGE 356-359
ATTEST *[Signature]* TOWN CLERK

THIS AGREEMENT is made on this 13th day of August, 2012 by and between WRENN COMPERE of Waitsfield, Vermont (hereinafter referred to as "Optionor") and the TOWN OF WAITSFIELD, a municipal corporation of Waitsfield, Vermont (hereinafter referred to as "Optionee").

OPTION: In consideration of the sum of Two Thousand Five Hundred Dollars (\$2,500.00) which has been delivered by Optionee to Optionor, Optionor hereby grants to Optionee, an option to purchase lands and premises located off of Main Street (Route 100) in Waitsfield, Vermont, which are more particularly described below, for a total purchase price of One Hundred Thousand Dollars (\$100,000.00).

OPTIONED PROPERTY: Being Lot #5 (the so-called "Farm Stand Lot"), consisting of .85 acres, more or less, as depicted on a Survey entitled "Subdivision of Lands of Flemer & Compere, Route #100, Waitsfield, Vermont" prepared by Richard W. Bell Land Surveying, Inc. last revised December 4, 2008 and recorded January 14, 2009 at Map Slides 282A, 282B, and 283A of the land records of the Town of Waitsfield, Vermont (the "Survey").

Being a part of the same lands and premises as were decreed to Wrenn Compere, Wrenn Compere as Trustee of the Stevenson Flemer, Jr. Trust, and Benjamin Flemer by Partial Decree of Distribution of the Washington District Probate Court in the Estate of Leslie Fulton Flemer dated June 17, 2005 and recorded August 17, 2005 in Book 118, page 418 of the land records of the Town of Waitsfield, Vermont, and by Amended Partial Decree of Distribution of the Washington District Probate Court in the Estate of Leslie Fulton Flemer dated March 12, 2007 and recorded March 16, 2007 in Book 125, pages 79-81 of the land records of the Town of Waitsfield, Vermont. The interest of Wrenn Compere, as Trustee of the Stevenson Flemer, Jr. Trust, was conveyed to Wrenn Compere and Benjamin Flemer by Warranty Deed dated September 26, 2011 and recorded in Book 143, pages 362-363 of the Waitsfield Land Records. The interest of Benjamin Flemer was conveyed to Wrenn Compere by Warranty Deed dated September 26, 2011 and recorded in Book 143, pages 369-371 of the land records of the Town of Waitsfield, Vermont.

The Optioned Property shall be conveyed subject to the following terms, conditions, easements, and rights-of-way:

A) Subject to any matters revealed by the above referenced Survey, the terms and conditions of State of Vermont Wastewater System and Potable Water Supply Permit WW-5-3499 and WW-5-3499-1; and Town of Waitsfield Subdivision Permits relating to the Optioned Property.

Subject to and with the benefit of rights, restrictions, covenants, terms, rights-of-way and easements referenced in deeds related to said properties of record in the land records of the Town of Waitsfield which are valid and enforceable at law on the date of this deed - not

meaning by such language to renew or reinstate any encumbrance which is otherwise barred by the provisions of Vermont law.

EXERCISE OF OPTION: This Option shall be exercised by Optionee herein by not later July 31, 2013 by delivering notice of exercise of this Option to Optionor and to her attorney, and by recording said notice of exercise of Option in the land records of the Town of Waitsfield, Vermont and the parties shall proceed to closing and transfer of title as follows:

1. Optionee shall, on or before August 15, 2013, cause the title to the Property to be examined and notify Optionor or Optionor's Attorney of the existence of encumbrances or defects which are not excepted in this agreement and which render title unmarketable as defined by Vermont law. Promptly following receipt of such notice, Optionor shall endeavor to remove the specified encumbrances or defects. If, at the expiration of thirty (30) days following the receipt of such notice or on the date set forth for closing, whichever is later, Optionor is unable to remove or cure the specified encumbrances or defects, Optionor or Optionee may terminate this agreement and in such event all monies paid under this agreement shall be promptly refunded to Optionee and neither party shall have any further recourse or liability against or to the other. Failure to give the notice regarding title encumbrances or defects required by this provision shall be deemed to be a waiver of Optionee's rights hereunder and Optionee shall, in such event, accept title in its state and condition as of August 15, 2013.

2. Closing and transfer of title shall take place on or before September 1, 2013. **TIME IS OF THE ESSENCE TO THIS PROVISION.**

3. Real estate taxes will be prorated at closing (municipal taxes on the basis of a calendar year and education taxes on the basis of a fiscal year beginning July 1st) and all such prorated amounts shall be credited to the respective parties at closing. The Purchase Price, less the consideration paid by Optionee to Optionor for this Option and any renewal hereof, shall be paid to Optionor at closing.

4. Optionee shall pay any Vermont Property Transfer Tax due on the purchase, together with all fees required to record documents of conveyance in the Waitsfield Land Records.

5. Optionor shall deliver to Optionee a Vermont Warranty Deed conveying marketable title to the Property as defined by Vermont law, subject to the easements, rights-of-way and terms set forth herein.

6. The Optioned Property shall be conveyed in AS IS condition and without warranty as to condition or fitness for any particular purpose.

7. During the period between the date of this Option and transfer of title, risk of loss shall be on Optionor. Optionor shall continue to carry any fire and extended coverage insurance presently maintained on the buildings and improvements located on the Optioned Property. In the event any of the buildings or improvements are destroyed or damaged and are

not restored to their present condition by the date set for closing, Optionee may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such damage or terminate this contract.

EFFORTS OF AGENT: Optionor and Optionee acknowledge that no commission is due to any party on account of this Option Agreement.

MODIFICATION AND AMENDMENT: No modification, amendment or deletion affecting this agreement shall be effective unless in writing and signed by Optionor and Optionee.

ASSIGNMENT AND BINDING EFFECT: This agreement is personal to Optionee and is not assignable by Optionee. This agreement is binding upon Optionor and her respective heirs, successors, legal representatives and assigns.

NOTICES:

Any notices required by this agreement shall be deemed to be given if sent by certified mail/return receipt requested as follows:

If to Optionor: Wrenn Compere
P. O. Box 123
Waitsfield, VT 05673

With a copy to: Sheila K. Getzinger, Esq.
P. O. Box 515
Waitsfield, Vermont 05673

If to Optionee: Selectboard
Town of Waitsfield
9 Bridge Street
Waitsfield, Vermont 05673

With a copy to: (town attorney - if requested)

The addresses above noted may be changed from time to time by providing notice(s) to the other party and to the other party's attorney.

EXTENSION OF OPTION: Optionee may renew this Option for a period not to exceed one year (that is, an extension to not later than July 31, 2014) on payment to Optionor of a sum of money which is equal to the amount of real estate taxes attributable to the Optioned Property, plus the amount of insurance premiums attributable to the Optioned Property, provided that all such sums are delivered to Optionor by not later than July 31, 2013 together with a Notice of Extension of Option signed by Optionee. Said Notice of Extension of Option shall also be recorded in the Waitsfield Land Records by not later than July 31, 2013.

AUTOMATIC TERMINATION PROVISIONS: This Option shall automatically terminate on (1) the failure of Optionee to record a Notice of Exercise of this Option in the land records

of the Town of Waitsfield, Vermont on or before July 31, 2013, (2) or in the event such a Notice of Option is recorded, this Option shall automatically terminate on the failure of Optionee to close on the purchase of the Property by September 1, 2013. The consideration paid by Optionee to Optionor for this Option and any renewal thereof shall not be refunded to Optionee except in the event closing takes place as contemplated by this agreement.

TIME IS OF THE ESSENCE TO THIS AGREEMENT. The parties to this Agreement acknowledge and agree that time is of the essence to this Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand on this 17th day of August, 2012.

Wrenn Compere
Wrenn Compere

STATE OF VERMONT
WASHINGTON COUNTY, ss.

In said County on this 17 day of August, 2012, Wrenn Compere personally appeared and she acknowledged this instrument, by her sealed and subscribed, to be her free act and deed. Before me,

Jennifer R. Oute
Notary Public

IN WITNESS WHEREOF, the Town of Waitsfield has caused this Agreement to be executed on this 16th day of August, 2012.

TOWN OF WAITSFIELD

Valerie Capels
Its Duly Authorized Agent

STATE OF VERMONT
WASHINGTON COUNTY, ss.

In said County on this 16 day of August, 2012, Valerie Capels, duly authorized agent of the Town of Waitsfield, personally appeared and he/she acknowledged this instrument, by him/her sealed and subscribed, to be his/her free act and deed and the free act and deed of the Town of Waitsfield. Before me,

Jennifer R. Oute
Notary Public