

## REAL ESTATE AUCTION PURCHASE AND SALE AGREEMENT

1. **PARTIES.** This Real Estate Auction Purchase and Sale Agreement ("Agreement") is made this 18th day of September, 2025 between **Oliver L. Twombly, Administrator of the Estate of Nadide Gurel** ("Transferor"), of Barre, Vermont and \_\_\_\_\_ ("Buyer") of \_\_\_\_\_, Transferor agrees to transfer and Buyer agrees to buy, in accordance with the terms and conditions hereinafter set forth, the following described lands and premises.
2. **PROPERTY.** A condominium unit located at **270 Kirby Road, Unit #2, East Burke, Vermont** and more particularly described as follows:

Being all and the same lands and premises conveyed to Nadide Gurel. (now deceased) by Warranty Deed from Montana Building and Development Corporation, dated April 28, 2000 and of record in Book 113 at Pages 309-310 of the Town of Burke Land Records.

Being Unit #2 of Kingdom Ridge Condominiums as described and depicted in the Declaration of Condominium, Kingdom Ridge Condominiums I, and all Exhibits thereto, dated February 16, 2007, and recorded in Book 109 at Pages 88-138 of the Burke Land Records, together with the Units Allocated Interest in the Common Elements of the Project as depicted and described in Exhibit "C" of said Declaration. (The Lot and its Allocated Interest are collectively referred to herein as the "Property")

The location of the property and the land comprising the Common Elements of the Project are depicted on a plan entitled "Land Survey Kingdom Ridge" prepared by Northeast Surveys dated September 2005 and recorded in Map Slide 205A of the Town of Burke Land Records.

Conveyed with this Unit, appurtenant to and indivisible therefrom, is one of the memberships in the Kingdom Ridge Condominium I Association, an unincorporated Association formed to operate and maintain, supervise and otherwise care for and manage the Common Elements of the Property. The By-Laws of the Association are attached as Exhibit "D" to the Declaration.

Grantee, by the acceptance and recordation of this Warranty Deed acknowledge receiving a copy of the Public Offering Statement for the Kingdom Ridge Condominiums I, and all Exhibits thereto, including, but not limited to, the Declaration of Condominium for Kingdom Ridge Condominiums I and the Exhibits referred to therein, and do covenant for themselves and their heirs, successors and assigns to be bound by the provisions of the Declaration and By-Laws as they may be amended from time to time as provided therein, including, but not by way of limitation, the obligation to properly pay the assessment set forth in the Declaration. In particular, Grantees, in the acceptance and recordation of this Warranty Deed, acknowledge and consent to the Covenants, Restrictions and Easements contained in said Declaration. The property is conveyed with the

benefit of rights of way and easements, in common with Grantor, and others, for ingress, egress and utilities thru the Common Elements of the Project, all as more particularly described in the Declaration. The Property is also conveyed subject to and with the benefit of the following: (a) all rights of way, easements, conditions and covenants of record, as described in the Declaration, or as depicted on the "Plans, or Floor Plans, not meaning to reinstate any claims barred by operation of Vermont Marketable Record Title Act 27 V.S.A. §601-611, both inclusive; (b) taxes assessed on the date of this deed (non- delinquent) which the Grantees herein assume and agree to pay as part of the consideration of this Deed, subject to such taxes being prorated between both Grantors and Grantees on the date of this Deed as delivered and (c) the provisions of Municipal Ordinances, Public Laws and Special Acts.

In particular, but not by way of limitation, this property is also conveyed subject to and with the benefit of all requirements, easements, rights of way, Covenants and Restrictions contained in the findings, conclusions, terms and conditions and attached Exhibits of (1) State of Vermont Agency of Natural Resources Department of Environmental Conservation, Waste Water Managements Division, Waste Water Permit #WW-7-1874, and as may be amended from time to time; (2) Town of Burke Permit dated July 14, 2005; (3) Act 250 Permit #7C1254.

The property comprises a portion of those lands and premises conveyed to Montana Building and Development Corporation by deed of Kingdom Ridge Realty Trust dated May 25, 2007 and recorded in Book 110 at Pages 285-286 of the Burke Land Records and is a part of those same lands and premises conveyed to Kingdom Ridge Realty Trust in two deeds as follows: (1) from Patricia Pacelli, Edward Winseck and Douglas Winseck dated September 1, 2005 and recorded in Book 103 at Pages 251-252 of the Burke Land Records and (2) from Burke Realty Trust dated July 13, 2006 and recorded in Book 106 at Page 441 of the Burke Land records.

Reference may be had to the aforementioned deeds and the records thereof and to all prior deeds and their records for a further and more complete description of the land and premises hereby conveyed.

(the "Property").

3. **CLOSING.** The Closing and transfer of title ("Closing") shall take place as soon as possible, but no later than 30 calendar days after the date of this Agreement at a time and place mutually agreed to by the parties. The date for Closing may be extended by agreement of the parties in writing. However, neither party shall be obliged to extend the date for Closing.
4. **PURCHASE PRICE.** The agreed purchase price for the property is \_\_\_\_\_ payable to the Estate of Nadide Gurel ("Purchase Price"). Buyer is also responsible for and agrees to pay a 10% buyer's premium in

the amount of \$\_\_\_\_\_ to the Thomas Hirchak Company ("Buyer's Premium"). The Purchase Price and Buyer's Premium are payable as follows: a deposit of \$10,000.00 by official bank treasurer's or cashier's check at the time this Agreement is signed, which must be increased to at least ten percent (10%) of the successful bid within 5 calendar days of this Agreement ("Deposit") and the balance of the Purchase Price and the Buyer's Premium to be paid at the time of the Closing in cash, official bank treasurer's or cashier's check, or by wire transfer. The Deposit will be held in escrow by the Thomas Hirchak Company in a non-interest-bearing trust account. The Deposit is nonrefundable, except as specifically provided herein. **The Buyer's Premium has been earned at the time this Agreement is signed and is due and payable by Buyer even if the sale does not close as a result of the Buyer's Default.**

5. **NO FINANCING CONTINGENCY.** This contract is **not** subject to any financing contingency. Transferor shall **not** be obligated to provide financing of any kind.
6. **TRANSFER OF TITLE.** At Closing, Transferor shall deliver to Buyer, an Administrator's Deed conveying title to the Property to Buyer, in "AS IS" condition, subject to the Declaration of Condominium and By-Laws of Kingdom Ridge Condominium I Association, environmental hazards, zoning regulations, including any violations thereof, location of any portion of the Property in a flood zone, all title defects and encumbrances of record that are not extinguished by the sale, federal, state, and local laws, codes, regulations, rules, requirements and ordinances, environmental, health, safety, zoning, and building laws including zoning, planning and environmental laws and regulations and any violations thereof, any defects or problems with the real estate, rights, easements, rights of way, covenants, conditions, reservations, agreements, privileges, obligations, duties, and restrictions of record, insofar as such are now in force and applicable; delinquent taxes, water, sewer and other municipal assessments including penalties and interest to the date of Closing, and unpaid taxes and other municipal assessments for the current fiscal year.
7. **BUYER REPRESENTATIONS AND ACKNOWLEDGEMENTS** Buyer represents that Buyer has performed such due diligence as Buyer deems sufficient, and enters into this agreement with the understanding that the purchase is not subject to any further due diligence review. Buyer agrees to accept the Property in its present

condition, notwithstanding the possible existence of hidden defects or other matters not visible or ascertainable from such inspections and Buyer hereby expressly assumes the risk of any and all defects in the Property. Buyer acknowledges that Transferor has made NO WARRANTIES OR REPRESENTATIONS concerning the condition of the Property or otherwise. Transferor hereby EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF HABITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; Buyer represents to Transferor as a material inducement to this Agreement that Buyer is relying solely on such inspections, examinations and due diligence, if any, that Buyer has conducted prior to entering into this agreement.

Buyer acknowledges that Transferor is under no obligation to alter, repair, or improve the Property or any portion thereof. Buyer acknowledges that Buyer has fully inspected and reviewed the Property, including without limitation, the physical aspects thereof and all matters affecting the operation thereof and that delivery of the Property will be conveyed is "AS IS", WITH ALL FAULTS", and that Transferor has disclaimed any and all implied warranties with respect to the Property. Buyer acknowledges that Buyer is not relying on any representation, warranty, written information, advertisement, announcement, data, reports, or statement of Transferor or any employee, agent, or representative thereof, if any, with respect to the Property, including without limitation, the physical condition or operation of the Property. Buyer acknowledges that any and all information of any type that Buyer has received or may have received from Transferor or Transferor's employees, agents, or representatives was furnished on the express condition that Buyer would make, and Buyer acknowledges that Buyer has made an independent verification of the accuracy of any and all such information, all such information being furnished without any representation or warranty as to the accuracy or completeness whatsoever. Buyer agrees that no warranty has arisen through trade, custom, or course of dealing with Transferor, and agrees that all disclaimers of warranties shall be construed liberally in favor of Transferor.

8. **REAL ESTATE, TRANSFER TAXES, CONDOMINIUM ASSESSMENTS AND OTHER CLOSING COSTS.** Buyer shall be responsible for payment of all delinquent real estate taxes, including penalty and interest to the date of Closing, water, sewer and other municipal assessments, if any, and all unpaid taxes, water, sewer, and

- other municipal assessments for the current fiscal year without contribution from Transferor. If Transferor elects to pay the 2025 property taxes prior to Closing then taxes for the current fiscal year will be prorated at Closing. Transferor will pay all condominium dues and assessments owed to Kingdom Ridge Condominium I Association as of the Closing date from sale proceeds at Closing. Buyer shall be responsible for all condominium fees, dues and assessments from the date of Closing. Buyer shall be responsible for and shall pay the Vermont Property Transfer Tax due on the sale covered by this Agreement. Buyer will be responsible for all costs incident to searching the title to the Property and all other closing costs, except for Transferor's attorney's fees.
9. **FUEL PRORATION.** Buyer shall reimburse Transferor, based on the per gallon price paid at the time of the most recent fuel delivery, for any fuel at the Property on the date of Closing.
10. **RISK OF LOSS.** During the period between the date of this contract and transfer of title, risk of loss shall be on Transferor. If any of the buildings or improvements are destroyed between the date of this agreement and the date set forth for Closing, either party may terminate this Agreement by written notice to the other party as provided herein.
11. **POSSESSION.** Possession and occupancy of the Property, together with any keys to the Property in Transferor's possession, shall be given to Buyer at Closing.
12. **PERSONAL PROPERTY INCLUDED.** All furnishings and other Personal Property on the Property at the time of this Agreement are included in the sale for no monetary value. All Personal Property is conveyed "AS IS", with no warranties of any kind. Transferor shall not be responsible for or required to remove, store, or take any other action with respect to any such personal property.
13. **DISCLAIMER.** Transferor MAKES NO WARRANTY, express or implied, or arising by operation of law, as to: (1) the nature, condition, or geology of the property conveyed hereby or any portion thereof, including without limitation, the nature and condition of the water and soil, (2) the suitability or appropriateness of the property conveyed hereby for development or renovation of for any and all activities which Buyer may elect to conduct thereon, (3) the existence of any environmental hazards or conditions on the property conveyed hereby (including the presence of asbestos), (4) the compliance of the property conveyed hereby or its operation with all

applicable laws, rules, and regulations, (5) the condition or state of repair of the property conveyed hereby or any portion thereof, (6) the visible or hidden defects in material, workmanship, or capacity of the property conveyed hereby or any portion thereof. No representations or warranties of any kind are made with respect to the Property, including, without limitation, its condition or any use to which it may be put. Buyer acknowledges that the Property is being sold on an "AS IS", "WHERE IS", "WITH ALL DEFECTS" basis, and any and all warranties, express, implied or otherwise, including without limitation, the warranties of habitability, merchantability, marketability and fitness for any purpose, shall be and hereby are disclaimed. No representation or warranty is made as to the Property's compliance with any laws, rules, regulations or ordinances, including, without limitation, any of the same pertaining to zoning, environmental law, health, safety or hazardous waste. Transferor and its officers, employees, agents, and attorneys shall have no responsibility or liability for loss of assets, loss of income, loss of time, inconvenience, commercial loss and/or any incidental or consequential damage, loss or injury.

*Disclaimer as to Land Use Regulation and Permits.* Buyer acknowledges and represents that Transferor has made no representations in respect of, that Buyer has conducted such investigations as Buyer deems necessary and appropriate relating to, and Transferor hereby EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES pertaining to, and concerning all of the following:

The applicability of federal, 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, building, planning, zoning, health, public buildings, vacant buildings, water supply, wastewater disposal, on-site sewage disposal, stormwater disposal, and the compliance of the Property with the same.

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. Buyer waives all rights under 27 V.S.A. §612 to terminate this Agreement based on the lack of any required municipal permit or the violation of any such municipal permit. Any state or municipal permits required for demolition, removal, renovation use, or occupancy of the buildings on the Property shall be obtained by Buyer at Buyer's sole cost and expense.

Notwithstanding any other term or condition of this Agreement, 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 the marketability of title and shall not be cause to delay the Closing.

Buyer acknowledges that Transferor has no responsibility to Buyer for any hazardous waste, asbestos, oil, petroleum waste, lead paint, urea formaldehyde, mold, mildew, allergens and /or any other liability causing or toxic substances on, under, or emitting from the Property. Buyer agrees to indemnify and hold Transferor harmless from any liability for or on account of the presence of any such substance on, under or emitting from the Property.

14. **HAZARDOUS SUBSTANCES.** Buyer acknowledges that Transferor has no responsibility to Buyer for any hazardous waste, asbestos, oil, petroleum waste, lead paint, urea formaldehyde, mold, mildew, allergens and /or any other liability causing or toxic substances on, under, or emitting from the Property. Transferor has not occupied the Property. Buyer agrees to indemnify and hold Transferor, its officers, directors, employees, agents, successors and assigns, harmless from any liability, including liability for contribution for or on account of the presence of any such substance on, under or emitting from the Property. If cleanup or remediation of asbestos or other hazardous substances is required by any federal, state or municipal law, statute, regulation, ordinance, or order or directive of any court, governmental office or agency, such cleanup or remediation shall be completed by Buyer at Buyer's sole cost and expense.

15. **TIME.** Time is an essential part of this Agreement.

16. **TRANSFEROR'S INABILITY TO CLOSE.** If Transferor is unable to close pursuant to this contract, its sole obligation shall be to return the Buyer's Deposit to Buyer. Buyer shall have no other claims for damages or any other legal or equitable remedy.

17. **BUYER'S DEFAULT.** If Buyer fails to close as agreed or pay the Purchase Price on the Closing Date, then Transferor may, at Transferor's option, retain the Buyer's Deposit as agreed upon liquidated damages. Because of the nature and subject matter of this agreement, damages arising from Buyer's default may be difficult to calculate with precision and the amount of the Deposit reflects a reasonable estimate of Transferor's damage for Buyer's default. **If the Buyer defaults, the Buyer will be**

**responsible for payment of the Buyer's Premium to the Thomas Hirschak Company in addition to forfeiting the deposit.**

18. **MERGER.** No oral or other representations have been made by Transferor or its agents to induce Buyer to sign this Agreement. This Agreement contains the entire agreement by and between the parties hereto, superseding any and all prior agreements, written or oral. This Agreement shall be governed by the laws of the State of Vermont.

Transferor's disclaimers and Buyer's representations and acknowledgments contained in this Agreement shall not become merged in, but shall survive Closing of the conveyance of title to the Buyer. At Transferor's election, the form and substance of Transferor's disclaimers may be set forth in the Administrator's Deed as further evidence of Buyer's acceptance of the terms and conditions of Transferor's conveyance of the Property; however, Transferor's disclaimers and Buyer's representations shall survive Closing and conveyance of title regardless of whether they are set forth in the Administrator's Deed.

19. **NON-ASSIGNMENT.** Buyer may not assign this Agreement without the written consent of Transferor. Any such approval shall be obtained by Buyer at Buyer's sole cost and expense and shall not be cause to delay the Closing.

20. **NOTICES.** All notices, requests and other communications hereunder shall be in writing and delivered or mailed:

(a) If to Transferor, to Oliver L. Twombly, Administrator of the Estate of Terry L. Corr, 188 South Main St. Barre, VT 05641 facsimile 802-479-2881 or at such other address as may be furnished to Buyer by Transferor in writing, with copies to Susan J. Steckel, Esq., Steckel Law Office, PO Box 247, Marshfield, VT 05658-0247, facsimile 802-563-4403; and Tyler B. Hirschak, Thomas Hirschak Company, 1878 Cady's Falls Road, Morrisville, Vermont 05661, facsimile 802-888-2211.

(b) If to Buyer, to Buyer at the address on Page 1 of this Agreement.

Any notice or other communication required or permitted under this Agreement shall be deemed delivered: (a) two business days after deposit in a receptacle of the United States Postal Service, certified mail, return receipt requested, postage prepaid, (b) when sent via facsimile transmission to the party at the facsimile number



provided above, with a copy via certified mail as aforesaid, (c) when personally delivered, or (d) when delivered to the party by an overnight courier service.

21. **AMENDMENTS.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of, or amendment to, this Agreement shall be effective unless it is in writing, signed by all parties hereto, and expressly states that this Agreement is amended thereby.

22. **EFFECT.** This Agreement, including without limitation, and provisions which survive Closing, shall inure to the benefit of and be binding upon each of the parties hereto and their respective heirs, successors, legal representatives, administrators, and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

*Transferor:*

**Estate of Nadide Gurel**

\_\_\_\_\_  
Witness to Transferor

By: \_\_\_\_\_

By: Oliver L. Twombly, Administrator

*Buyer:*

X: \_\_\_\_\_

\_\_\_\_\_  
*Witness as to Buyer(s)*

*Buyer:*

X: \_\_\_\_\_

\_\_\_\_\_  
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