

**AUCTION PURCHASE AGREEMENT-1177 NORTH HARTLAND ROAD, HARTFORD,
VERMONT**

1. **PARTIES.** This Auction Purchase Agreement ("Agreement") is made this 15th day of October, 2026, between **Vermont Community Loan Fund, Inc.** ("Transferor"), of the City of Montpelier, County of Washington, State of Vermont and _____ ("Buyer") of _____; email address: _____. Transferor agrees to transfer and Buyer agrees to buy, in accordance with 12 V.S.A. § 4954 and the terms and conditions hereinafter set forth, the following described lands and premises.

2. **PROPERTY.** A lot of land with building and other improvements thereon located at **1177 North Hartland Road, Hartford, Vermont** and more particularly described as follows:

Being all and the same lands and premises conveyed to World of Discovery, Inc. by Justin Miller and Cameron Eldred, Trustees of the William H. Miller Trust U/A dated April 11, 2006, by warranty deed dated October 23, 2009 and of record in Book 449 at Pages 459-463 in the Hartford Land Records. The premises are therein described as follows:

"Being a portion only of the same lands and premises conveyed to the William H. Miller, Trustee of the William H. Miller Trust U/A dated April 11, 2006 by Warranty Deed of William H. Miller dated August 30, 2006 and recorded September 8, 2006 in Book 408, pages 562-564 of the Hartford Land Records, which portion is described as the 'first parcel' containing 10.7 acre parcel, more particularly (described) as follows:

Beginning at an iron pin set in the ground on the westerly side of U.S. Route No. 5 running from White River Junction to Hartland at the corner of lands of William Matson; thence proceeding North 65° 11' West a distance of 93 feet; thence proceeding North 32° 32' West 42.2 feet to a marker set in the ground; thence proceeding North 57° 04' West a distance of 141.0 feet to a marker set in the ground; thence proceeding North 27° 41' East 32.9 feet to an iron pin set in the ground; thence following a fence and a stone wall to a marker [sic] set in the ground, the closure line of which is North 41° 26' 30" West 607.4 feet to an iron pin set in the ground; thence proceeding North 55° 20' West a distance of 733 feet to an iron pin set in the ground; thence proceeding North 36° 03' 30" East along a fence a distance of 257.0 feet to an iron pin set in the ground; thence proceeding South 54° 59' 30" East a distance of 1466.5 feet to an iron pin set in the ground; thence proceeding in a southerly direction along the westerly side of U.S. [sic] Route No. 5 a distance of 441.1 feet to the point of beginning.

A survey of parcel No. 1 is about to be recorded in the Land Records of the Town of Hartford, the survey is entitled "Portion of property of Frank Russ Estate, Hartford, Vermont, Scale 1" = 100 feet, Dated June 1973, Project No., 10372, Drawn by T & M Surveys, Lebanon, New Hampshire.

...

The conveyed parcel is subject to a reservation of easement for all purposes to allow GRANTOR, its successors and assigns to access the 'upper parcel' [Parcel 2

in the deed above referenced]. The right of way is across the 8' logging road shown, partially, on said plan, as it runs from the westerly edge of the right of way of US Route 5, so-called, and running in a generally westerly direction across the subject parcel along the existing logging road, to the westerly boundary of the subject parcel and its common boundary with lands now or formerly of the Hartford Water Company. (The logging road, and easement, then continues across the property now or formerly of the Hartford Water Company to Parcel 2 in the deed above referenced.) The scope of the easement may be enlarged to accommodate changing circumstances, such as local zoning or actual use of Parcel 2 requiring wider access road(s). The location of the existing easement may also be modified by agreement of the parties if circumstances arise requiring its relocation.

Reference should be made to the above-mentioned deeds and records and to the deeds and records referred to therein for a more complete and particular description of the lands and premises conveyed."

This conveyance is subject to and with the benefit of any utility easements, spring rights, easements for ingress and egress, permits and rights incidental to each of the same as may appear of record, provided that this paragraph shall not reinstate any such encumbrances previously extinguished by the Marketable Record Title Act, Chapter 5, Subchapter 7, Title 27, Vermont Statutes Annotated.

Reference is hereby made to the above-mentioned instruments, the records thereof, the references therein made, and their respective records and references, in further aid of this description.

(the "Property").

3. **CLOSING.** The Closing and transfer of title ("Closing") shall take place within 14 days after Transferor's Receipt of a Confirmation Order from the Vermont Superior Court, at a time and place mutually agreed to by the parties. Neither party shall be obliged to extend the date for Closing; however, Buyer and Transferor may agree in writing to extend the date for Closing. No court approval shall be required for any extension agreed to by Buyer and Transferor as provided herein.
4. **PURCHASE PRICE.** The agreed purchase price for the Property is _____ ("Purchase Price") payable as follows: a deposit of \$10,000.00 has been paid by official bank treasurer's or cashier's check payable to Hirschak Brothers, LLC 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 is 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 Hirschak Brothers, LLC in a non-interest-bearing trust account. The Deposit is nonrefundable, except as specifically provided herein.

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. **SALE CONTINGENT ON RECEIPT OF CONFIRMATION ORDER; NO OTHER CONTINGENCIES.** Transferor's obligation to transfer the Property is contingent upon Transferor's receipt of a Confirmation Order from the Vermont Superior Court in the matter captioned Vermont Community Loan Fund, Inc. v. World of Discovery, Inc. et al. *Vermont Superior Court-Windsor Civil Division Case Number 25- CV- 01769 ("Foreclosure Action")* in a time and manner acceptable to Transferor. If Transferor is unable to obtain confirmation in a manner or time frame acceptable to Transferor, Transferor, at its election, may void this Agreement and return the Deposit, without interest, with no other costs or remedies available to Buyer or Transferor. **The sale is not subject to any contingencies except for confirmation of the sale by the Vermont Superior Court and there is no contingency of any kind that will permit the Buyer to cancel or avoid Buyer's obligations under this Agreement, except for denial of confirmation by the Vermont Superior Court.**
7. **TRANSFER OF TITLE.** At Closing, Transferor shall deliver to Buyer, a certified copy of a Confirmation Order, conveying title to the Property to Buyer, in "AS IS" condition, subject to the rights of tenants in possession, environmental hazards, zoning regulations, including any violations thereof, location of any portion of the Property in a flood zone, superior liens, if any, 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 and subject to the right of the United States of America to redeem the same on or before 120 days from the date of the transfer of title to the purchaser at the public sale if its tax lien has not been discharged prior to or as a result of the sale.

8. **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 conveyed hereby or any portion thereof. Buyer acknowledges that Buyer has fully inspected and reviewed the property conveyed hereby, including without limitation, the physical aspects thereof and all matters affecting the operation thereof and that delivery of the property conveyed hereby is "AS IS", WITH ALL FAULTS", and that Transferor has disclaimed any and all implied warranties with respect to the property conveyed hereby. 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 conveyed hereby, including without limitation, the physical condition or operation of the property conveyed hereby. 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. Buyer acknowledges receipt of the Vermont Department of Public Safety- Division of Fire Safety's report of a 5/12/26 inspection and acknowledges and agrees that correction of any violations required for Buyer's occupancy of the building will be Buyer's responsibility and Buyer's sole cost and expense.

9. **REAL ESTATE, TRANSFER TAXES AND OTHER CLOSING COSTS.** Buyer shall be responsible for payment of all delinquent real estate taxes, water, sewer and other municipal assessments, including penalty and interest to the date of Closing, and all unpaid taxes, water, sewer, and other municipal assessments for the current fiscal year. 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.
10. **RISK OF LOSS.** During the period between the date of this contract and transfer of title, risk of loss shall be on Buyer. Transferor will not insure the Property for the Buyer's benefit. Buyer must take all necessary actions, at Buyer's sole expense, to insure the Property. Buyer assumes the risk of all liability, loss and damage between the date of the public sale and the date of recording of the Confirmation Order in the Land Records.
11. **POSSESSION.** Possession and occupancy of the Property shall be given to Buyer at Closing.
12. **PERSONAL PROPERTY NOT INCLUDED.** **NO** personal property is included in the Sale. Any equipment or other personal property located on the Property at the time of this Agreement may be subject to the rights of others and may be removed prior to Closing. Transferor shall not be responsible for or required to remove, store, or take any action with respect to any such personal property.
13. **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 owned, operated or occupied the Property and is transferring the property pursuant to a court order. Buyer agrees to indemnify and hold Transferor, its officers,

directors, shareholders, 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 of 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 shall be completed by Buyer at Buyer's sole cost and expense.

14. **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, rental property, 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 or inspections required for demolition, removal, renovation, use, rental, 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.

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 Agreement for any reason whatsoever, Transferor's sole obligation shall be to return the Buyer's Deposit, without interest, to Buyer. Buyer shall have no other claims for damages or any other legal or equitable remedy.

17. **BUYER'S DEFAULT.** If Buyer fails, for any reason whatsoever, to increase the Deposit in compliance with Section 4 of this Agreement, to close as agreed, or pay the Purchase Price on the Closing Date, then the Deposit will be immediately forfeited and the Buyer's right to acquire the Property under the terms and conditions of this Agreement shall immediately terminate. Transferor shall retain the Buyer's Deposit as agreed upon liquidated damages and may, at Transferor's option, sell the Property to the second highest bidder without holding another auction. 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.

18. **MERGER.** No oral or other representations have been made by Transferor or its agents to induce Buyer to sign this Agreement. This Agreement, including without limitation any provisions which survive Closing, shall inure to the benefit of and be binding upon each of the parties hereto and their respective heirs, successors, personal representatives, executors, administrators and assigns. 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 Order Confirming Judicial Sale 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 Confirmation Order.

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

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

(a) If to Transferor, to Daniel A. Winslow, Director of Business and Early Childhood Education programs, Vermont Community Loan Fund, Inc., 7 School Street, PO Box 827, Montpelier, VT 05601; e-mail: dan@vclf.org, 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; e-mail: su@steckel-law.com; and Tyler Hirschak, Hirschak Brothers, LLC, 1878 Cady's Fall Road, Morrisville, Vermont 05661; e-mail: tyler@thcauction.com.

(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) three business days after deposit in a receptacle of the United States Postal Service, as registered or certified mail, return receipt requested, postage prepaid, (b) when sent via e-mail to the party at the e-mail address provided above, with receipt acknowledged by such party, (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 assigns.

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

Transferor:

Vermont Community Loan Fund, Inc.

By: _____

By: Daniel A. Winslow, Director of
Business and Early Childhood Education Programs

Witness as to Transferor

Buyer:

X: _____

Witness as to Buyer(s)

Buyer:

X: _____

VCLF/WOD Hartford Auction Purchase Agreement.docx