

THE WHEELOCK HOUSE, LLC

PROJECT SUMMARY: The Wheelock House acquisition and renovation project is a public / private collaborative benefiting the city of Barre, Vermont and the Barre Partnership. Using a reduced purchase price, equity provided by supportive citizens, partial donations provided by tradespeople and federal / state tax credits, the project provides for the preservation and full renovation of one of the only remaining historic and domestically scaled buildings existing on Barre's historic Main Street.

135 North Main Street is currently owned by the city of Barre, Vermont. The building was originally constructed in 1871 by Langdon Wheelock, one of the city's leading attorneys. The area at that time was a tree-lined residential street, with Mr. Wheelock's home – a brick Federal period building – adjacent to the law office. Following Mr. Wheelock's death in 1873, the building was occupied by the Granite Savings Bank and Trust Company and then the Barre Electric Company. Mr. Wheelock's home was demolished in 1946, during a time when the neighborhood was rapidly changing. During the twentieth century, the building was occupied by a number of establishments and businesses. Most recently, the Barre Senior Center occupied the building from 1975 – 2014. Subsequent to the relocation of the Barre Senior Center, the building sat vacant for a number of years. In 2019, the Barre Partnership (the city's designated downtown organization) located its offices to the building and remains its primary occupant.

Under the ownership of the city of Barre, Vermont, the building has been preserved in its current state, but little in the way of renovation has been accomplished. Over the past few decades, numerous councils have entertained the idea of divestiture. Those thoughts have been consistently been withdrawn, primarily out of concern that a new owner would not recognize the historical significance of the building and / or possess the resources to preserve and renovate this unique example of domestically scaled French Second Empire architecture.

Recognizing that continued ownership will likely not lead to the continued preservation or renovation of the building, the city recently made the decision to list the property for sale with BCK William Raveis at an asking price of \$155,000.00. While this decision will certainly reduce the city's financial exposure, it will do little to guarantee the preservation, renovation and local control of the Wheelock House.

In response to this and recognizing the likely desire of the city to see the Wheelock House preserved and restored, the Barre Partnership is proposing a unique public / private / community collaborative approach that would accommodate the preservation and renovation of a unique building. Modeled after two recent and successful projects in the city, The Wheelock House, LLC is proposing to acquire the property at a cost of \$50,000.00. In exchange for this accommodation, the city would;

- Guarantee the preservation and renovation of the Wheelock House, as the sale would be conditioned upon an investment of approximately \$350,000.00 to preserve and restore the building.
- Leverage a \$105,000.00 reduction in the purchase price with \$250,000.00 in private investment. This reduction would also enable The Wheelock House, LLC with the ability to maximize federal historic tax credits.
- Provide the Barre Partnership with a permanent home and eventual ownership.
- Provide the city of Barre with control over the future of the Wheelock House via a right of first refusal relative to any potential future sale of the property.
- Make this property a contributor to the city of Barre General Fund.
- Serve as yet another example of what can be accomplished when municipal government, contributing non-profits and private capital work together to accomplish a common goal. In summary, everyone contributes and everyone wins.

WHEELLOCK HOUSE, LLC

BULLET POINTS

- Restore original front façade.
- Make the first floor ADA compliant.
- First floor – Offices, kitchenette, ADA restroom, board / meeting room and storage space.
- Installation of heat pumps.
- Complete re-wire, re-plumb.
- Move mechanical from basement.
- Co-locate with BADC, create community meeting space in rear of building.
- Install charging stations at rear of property.
- Partner with material distributors and contractors for discounted goods and services.

**THE WHELLOCK HOUSE, LLC
ACQUISITION AND RENOVATION PLAN**



THE WHELLOCK HOUSE, LLC
UNDERLYING PROJECT / ASSUMPTION DATA

USES:

Acquisition	50,000
Transfer tax	725
Closing	1,000
Improvements	51,725
Total	384,856
	436,581

CREDITS:

Federal historic credit	334,856
State historic credit	33,486
Facade	100,000
Code	100,000
Total Tax Credits	50,000
	175,457

SOURCES:

Investment - Tax Credits	175,457
Investment - Equity	74,543
Total Investment	250,000
Donated Goods & Services	76,971
Bank financing	109,610
Total	436,581

DEBT:

Principal	109,610.00
Term	120
Rate	6.00%
Payment	1,216.90
	25.11%

Assess @ 25%

DEBT DETAIL:

Remaining Payments	108
Beginning balance	109,610
Principal paid	(8,251)
Ending Balance	101,359

	1	2	3	4	5	6	7	8	9	10
Remaining Payments	108	96	84	72	60	48	36	24	12	-
Beginning balance	109,610	101,359	92,600	83,300	73,427	62,945	51,816	40,001	27,457	14,139
Principal paid	(8,251)	(8,759)	(9,300)	(9,873)	(10,482)	(11,129)	(11,815)	(12,544)	(13,318)	(14,139)
Ending Balance	101,359	92,600	83,300	73,427	62,945	51,816	40,001	27,457	14,139	-

Interest	6,352
Principal	8,251
Total	14,603

Interest	6,352	5,844	5,303	4,730	4,121	3,474	2,788	2,059	1,285	464
Principal	8,251	8,759	9,300	9,873	10,482	11,129	11,815	12,544	13,318	14,139
Total	14,603	14,603	14,603	14,603	14,603	14,603	14,603	14,603	14,603	14,603

TAX STABILIZATION:

Assessment	25,000
Tax Rate	3.82
Proper Taxes	955

	1	2	3	4	5	6	7	8	9	10
Assessment	25,000	50,000	75,000	100,000	125,000	150,000	175,000	200,000	225,000	250,000
Tax Rate	3.82	3.97	4.13	4.30	4.47	4.65	4.84	5.03	5.23	5.44
Proper Taxes	955	1,985	3,098	4,300	5,588	6,975	8,470	10,060	11,768	13,600

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THE WHELLOCK HOUSE, LLC
UNDERLYING PROJECT / ASSUMPTION DATA

DEPRECIATION:

Cost Basis	436,581
Tax Credit	(175,457)
Depreciable Basis	261,124
Land	1,000
39 year property	51,725
Qualified property	208,399
	261,124

Depreciation Expense:

39 year	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326
Qualified	7,942	8,261	8,570	8,864	9,151	9,422	9,672	9,911	10,185	10,442	10,699	10,956	11,213	11,470
Total	9,268	9,587	9,896	10,190	10,477	10,748	10,998	11,251	11,511	11,768	12,025	12,282	12,539	12,796
Qualified Balance	200,457	192,196	183,626	174,762	165,611	156,189	146,517	136,332	124,890	112,891	100,892	88,893	76,894	64,895

ESTIMATED FMV

Square Feet	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Estimate Value PSF	80	82	84	86	88	90	92	94	96	98	100	102	104	106
Mortgage Balance	280,000	287,000	294,000	301,000	308,000	315,000	322,000	329,000	336,000	343,000	350,000	357,000	364,000	371,000
Equity	(178,330)	(169,571)	(160,271)	(150,398)	(139,916)	(128,787)	(116,972)	(104,428)	(91,110)	(76,971)	(62,022)	(46,473)	(30,324)	(13,575)
Federal / VT tax rates	101,670	117,429	133,729	150,602	168,084	186,213	205,028	224,572	244,890	266,029	288,168	310,307	332,446	354,585
Contribution Tax Benefit	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%	33.80%
Contribution Tax Benefit	34,364	39,691	45,200	50,903	56,812	62,940	69,299	75,905	82,773	89,918	97,347	105,060	113,057	121,340

EQUITY ANALYSIS:

Amount Invested	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Tax Credit Benefit	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457
Contribution Benefit	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457	175,457
Return on Investment	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%	70.18%
Net Investment	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543

Per Unit

Years Invested	1	2	3	4	5	6	7	8	9	10
Average Return	-29.82%	-14.91%	-9.94%	-7.45%	-5.96%	-0.77%	-0.30%	0.07%	0.37%	0.61%

Investment structure would be a maximum of 25 units @ \$10,000 per unit.

**THE WHELOCK HOUSE, LLC
PROJECTED BALANCE SHEETS**

	YEAR									
	1	2	3	4	5	6	7	8	9	10
ASSETS:										
Cash	1,017	1,845	2,441	2,758	2,753	2,372	1,555	522	(28)	(842)
Land and Building (net)	261,124	261,124	261,124	261,124	261,124	261,124	261,124	261,124	261,124	261,124
Accumulated Depreciation	(9,268)	(18,855)	(28,751)	(38,941)	(49,418)	(60,166)	(71,164)	(82,675)	(95,443)	(108,768)
Net Land and Building	251,856	242,269	232,373	222,183	211,706	200,958	189,960	178,449	165,681	152,356
Total Assets	252,873	244,114	234,814	224,941	214,459	203,330	191,515	178,971	165,653	151,514
LIABILITIES AND EQUITY										
First Mortgage	101,359	92,600	83,300	73,427	62,945	51,816	40,001	27,457	14,139	-
Barre Partnership	76,971	76,971	76,971	76,971	76,971	76,971	76,971	76,971	76,971	76,971
	178,330	169,571	160,271	150,398	139,916	128,787	116,972	104,428	91,110	76,971
Equity	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543	74,543
Total Liabilities and Equity	252,873	244,114	234,814	224,941	214,459	203,330	191,515	178,971	165,653	151,514

THE WHELLOCK HOUSE, LLC
PROJECTED STATEMENTS OF CASH FLOWS

	YEAR									
	1	2	3	4	5	6	7	8	9	10
REVENUE:										
	27,500	28,669	29,887	31,157	32,481	33,861	35,300	37,065	39,660	41,643
EXPENSES:										
Property taxes	955	1,985	3,098	4,300	5,588	6,975	8,470	10,060	11,768	13,600
Insurance	1,600	1,648	1,697	1,748	1,800	1,854	1,910	1,967	2,026	2,087
Water and sewer	800	824	849	874	900	927	955	984	1,014	1,044
Heat	2,625	2,704	2,785	2,869	2,955	3,044	3,135	3,229	3,326	3,426
Electricity	2,400	2,472	2,546	2,622	2,701	2,782	2,865	2,951	3,040	3,131
Maintenance	3,500	3,605	3,713	3,824	3,939	4,057	4,179	4,304	4,433	4,566
Total	11,880	13,238	14,688	16,237	17,883	19,639	21,514	23,495	25,607	27,854
OPERATING CASH FLOWS	15,620	15,431	15,199	14,920	14,598	14,222	13,786	13,570	14,053	13,789
OTHER EXPENSES:										
Debt Service	14,603	14,603	14,603	14,603	14,603	14,603	14,603	14,603	14,603	14,603
NET CASH FLOWS	1,017	828	596	317	(5)	(381)	(817)	(1,033)	(550)	(814)
CUMMULATIVE (Memo)	1,017	1,845	2,441	2,758	2,753	2,372	1,555	522	(28)	(842)



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
Wheelock House LLC		

Seller's Full Name	Mailing Address	Telephone # / Fax # / E-Mail Address
City of Barre		

- Purchase and Sale Contract:** This Purchase and Sale Contract (Contract) is made by and between:

City of Barre _____ (Seller) and
 Wheelock House LLC _____ (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.
 - Total Purchase Price:** fifty thousand U.S. Dollars (\$50000)
 - Contract Deposit:** \$5000 (U.S. Dollars) Due to Escrow Agent by 02/14/2023 as evidenced by
 Personal check Bank check Cash Wire transfer ACH transfer
 Additional Contract Deposit of \$ _____ (U.S. Dollars) shall be delivered to the escrow agent by _____. 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. 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. All Contract Deposits shall be held by: William Raveis Barre ("Escrow Agent").
 - Description of Real Property:** For purposes of this Contract, the Property is described as follows:

A. Physical Property Address: 135 North Main Street Barre VT. _____ and/or _____
 Street City/Town County

B. Seller's Deed recorded in Volume 283 at Page(s) 234 of the Barre, VT Land Records; and/or

C. Parcel ID Number: 1095-0135-0000; and/or SPAN Number: 036-011-10717

D. The Property is further described as: Commercial building located at 135 N. Main St in Barre as described by MLS# 4941806 as of the 1/28/23
- 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.
- Closing:** Closing and transfer of title shall occur on 03/31/2023 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.**
 - Contract Date:** 02/14/2023 Contract Time: 12:00 A.M. P.M. EST/EDT

Seller's Initials

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Purchaser's Initials

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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 28 not later than the above referenced Contract Date 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 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.

7. **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 _____% of the purchase price for a term of _____ years at an interest rate not higher than _____% 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 _____ calendar days after this Contract is executed by Seller and Purchaser and notice thereof is provided to Purchaser in the manner required by Section 28, 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 _____, 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 28. 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.

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, Purchaser has sufficient cash and or liquid assets enough to close on the purchase of property.

8. **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.
9. **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.
10. **Addendum/Addenda to Contract:** Additional terms to Contract are set forth in the Addendum (or Addenda) signed by Seller and Purchaser. Yes No.

11. **Special Conditions:**

The City of Barre shall retain the right of first refusal on this property

2 parking spaces shall be included in the sale at no monetary value

Purchaser will substantially preserve and renovate the building. A detailed acquisition and renovation plan will be provided at a later date.

Inspection addendum attached

Seller's Initials

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Purchaser's Initials

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12. **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.
13. **State and Local Permits:** The parties acknowledge that certain state and local permits may govern the use of the Property. To the best of Seller's knowledge, the Property is in compliance with any existing permits. Further, Seller has not received notice of violation(s) of any State or Local permit that has not been cured or resolved, unless otherwise disclosed in writing.
14. **Possession:** Possession and occupancy of the premises, together with all keys/access devices or codes to the premises and any property or fixtures that are part of the sale, shall be given to Purchaser at Closing unless otherwise agreed in writing. Seller shall leave the premises broom clean, free from all occupants, and shall remove all personal property not being sold hereunder, together with the personal property of all occupants. Seller agrees to permit Purchaser to inspect the premises within 24 hours prior to the date set for Closing to ensure compliance with this provision.
15. **Payment of Purchase Price:** Payment of the Purchase Price is due at Closing and shall be adjusted for any Contract Deposits held by Escrow Agent to be disbursed at Closing, taxes or tax withholding applicable to Seller as described in Sections 17 and 18 of this Contract, or as required by other applicable law, Closing Adjustments under Section 25 of this Contract, compensation due to Seller's real estate broker, and any other items agreed to in writing by Seller and Purchaser. The purchase price, after adjustments are made, shall be paid to Seller in cash, by wire transfer, electronic transfer, certified, treasurer's or bank teller's check, check drawn on the trust or escrow account of a real estate broker licensed in the State of Vermont, or, check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing. Seller and Purchaser agree that, prior to Closing, upon request, the brokers named in Section 28 of this Contract shall be provided with a copy of the proposed TILA-RESPA Closing Disclosure (CD) pages 2 and 3 (Closing Cost Details and Summaries of Transactions) and, at Closing, upon request, said brokers shall be provided a copy of the final CD(s) signed by Seller and Purchaser. In the event Seller requests funds by wire transfer or by certified, treasurer's or bank teller's check, Seller shall provide notice thereof to the attorney or settlement agent closing the transaction within a reasonable time prior to the date scheduled for Closing. All fees or charges incurred to enable funds to be paid to Seller by wire transfer, certified, treasurer's or bank teller's check shall be paid for at Closing by Seller. **Unless otherwise agreed to in writing, or as directed by the attorney or settlement agent closing the transaction, all Contract Deposits held by Escrow Agent shall be paid directly to Seller at Closing and credited toward the total proceeds to be paid to Seller at Closing. In the event the attorney or settlement agent closing the transaction requests Escrow Agent to deliver the Contract Deposits prior to the date set for Closing, Seller and Purchaser hereby authorize Escrow Agent to do so, provided the Contract Deposit funds are made payable to the closing attorney or settlement agent's trust or escrow account and Escrow Agent reasonably believes the Closing shall occur as scheduled.**
16. **Deed:** Unless otherwise agreed to in writing, Seller shall deliver to Purchaser at Closing a Vermont warranty deed, prepared and paid for by Seller, conveying marketable title to the Property as defined by Vermont law.
17. **Property Transfer Tax/Land Gains Tax/Act 250 Disclosure Statement:** Purchaser shall pay any Vermont Property Transfer Tax due on account of the sale of the Property. If any Vermont Land Gains Tax is due as a result of the sale of the Property, the Seller shall pay such tax as may be due, except as otherwise provided by law or by addendum to this Contract. At or prior to closing, Seller shall provide Purchaser with satisfactory proof either that there is no such tax due or that the tax has been paid in full, or shall provide a certificate from the Vermont Department of Taxes specifying the amount of any tax that may be due as a result of the sale. In the event Seller is required to provide Purchaser with an Act 250 Disclosure Statement and fails to provide such a statement or provides the statement in an untimely manner, Purchaser's closing on this transaction and acceptance of Seller's deed shall constitute a waiver and release of Purchaser's right to declare this Contract unenforceable, to rescind this transaction or to pursue Seller for damages arising out of the failure to provide an Act 250 Disclosure Statement.
18. **Income Tax Withholding Requirements if Seller is a Nonresident of Vermont and/or Subject to Tax Under the U.S. Foreign Investment in Real Property Tax Act:** If Seller is a nonresident of Vermont, unless a withholding certificate is issued by the Vermont Commissioner of Taxes in advance of the closing, Purchaser shall withhold 2.5 percent of the total purchase price and file a withholding tax return with the Vermont Department of Taxes. In addition, if the sale of the Property subjects Seller to the payment of federal tax under the Foreign Investment in Real Property Tax Act (FIRPTA), unless a withholding certificate is issued by the Internal Revenue Service, Purchaser shall withhold 15 percent of the total purchase price (35% for foreign corporations) and file a withholding tax return with the Internal Revenue Service. If Purchaser fails to withhold such taxes when required to do so, Purchaser may be liable to the respective taxing authorities for the amount of such tax. Purchaser shall have the right to reasonably request evidence that Seller is exempt from payment of either tax in the form of a certificate of residence or non-foreign status. In the event Purchaser is determined to be liable for the payment of either tax, Seller shall indemnify and hold Purchaser harmless from all such liability together with any interest, penalties and reasonable expenses, including attorney's fees, incurred by Purchaser.
19. **Purchaser's Examination of Title:** Purchaser, at his or her sole cost and expense, shall cause the title to the Property to be examined and shall notify Seller in writing, prior to the date set for Closing, of the existence of any encumbrances or defects which are not accepted in this Contract which render title unmarketable as defined by Vermont law. In such event, Seller shall have thirty (30) calendar days from the time Seller receives such notice to remove the specified encumbrances or defects. Promptly following receipt of such notice, Seller shall exercise reasonable efforts and diligence to remove or cure the specified encumbrances or defects. If, at the expiration of thirty (30) calendar days from the receipt of such notice, or on the date set for Closing, whichever is later, Seller is unable to convey marketable title free and clear of such encumbrances or defects, Purchaser may terminate this Contract, and, if so, shall receive all Contract Deposits and, in addition, may pursue all legal and equitable remedies provided by law, including any damages incurred after the thirty (30) day period referred to above.

Seller's Initials

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Purchaser's Initials

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20. **Default:** If Purchaser fails to close as provided herein, or is otherwise in default, Seller may terminate this Contract by written notice as provided in Section 28 and claim all Contract Deposit(s) as liquidated damages or may elect to pursue all legal and equitable remedies provided by law. In the event of Purchaser's default, Seller's damages may be difficult to initially evaluate due to future events that cannot be predicted. The Contract Deposit(s) is agreed to be a reasonable estimate of at least some of Seller's damages resulting from Purchaser's default. Seller's right to claim the Contract Deposit(s) is not intended to be a penalty for Purchaser's default nor an incentive for Purchaser to perform its obligations under this Contract. If Seller fails to close, or is otherwise in default, Purchaser may terminate this Contract by written notice as provided in Section 28 and claim all Contract Deposit(s) as liquidated damages or subject to the provisions of Section 19 relating to the thirty (30) calendar day cure period for title encumbrances or defects, elect to pursue all legal and equitable remedies provided by law. In the event legal action is instituted arising out of a breach of this Contract, for payment or return of the Contract Deposit(s) or to obtain any available legal or equitable remedy, the substantially prevailing party shall be entitled to reasonable attorney's fees and court costs.
21. **Contract Deposits:** At Closing and transfer of title, Escrow Agent shall disburse all Contract Deposits. In the event Purchaser terminates this Contract under the specific provisions hereof entitling Purchaser to terminate, upon written demand, Escrow Agent shall refund all Contract Deposits to Purchaser in accordance with laws and regulations applicable to Escrow Agent. Seller shall be given 7 calendar days to provide a written challenge to Escrow Agent and Purchaser if Seller disputes termination by Buyer was pursuant to a specific provision of the contract. This shall be deemed a contested dispute. In the event either Seller or Purchaser does not perform and fails to close on the terms specified herein, this shall constitute a default. In the event of a default undisputed by Seller and Purchaser, upon written demand, Escrow Agent shall pay all Contract Deposits to the non-defaulting party in accordance with laws and regulations applicable to Escrow Agent. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an Authorization for Delivery of All Contract Deposits to the party entitled to such Deposits. In the event Seller or Purchaser provides written notice to the other party of a claimed default and demands delivery of all Contract Deposits on account of such claimed default, if the party to whom such notice is sent disagrees, that party shall provide notice to the party demanding all Contract Deposits and to the Escrow Agent named in Section 3 of this Contract. This shall be handled as a contested dispute. Payment of all Contract Deposits by the Escrow Agent absent a contested dispute shall constitute the final resolution and disposition of all Contract Deposits. If there is a contested dispute the parties are encouraged, but not required, to resolve the dispute through mediation. In the event the parties enter mediation, they shall notify Escrow Agent and, if the dispute is resolved by mediation, the Escrow Agent shall pay the escrow funds pursuant to a written settlement agreement signed by all the parties. If the contested dispute cannot be resolved by the parties the Escrow Agent may pay all Contract Deposits into court for the purpose of determining the rights of the parties to all Contract Deposits or continue to hold the money in escrow until a written agreement, signed by both Seller and Purchaser, is delivered to the Escrow Agent. Seller and Purchaser acknowledge and agree that resolution of all Contract Deposits in this manner fully and completely satisfies all laws, regulations and obligations applicable to Escrow Agent and agree to release, discharge, hold harmless and indemnify Escrow Agent acting in good faith pursuant to this section. In the event mediation is demanded and the dispute over all Contract Deposits is resolved by mediation, Seller and Purchaser agree to instruct Escrow Agent, in writing, as to the disposition and payment of all Contract Deposits. All costs and expenses of any such action, including attorney's fees incurred by Escrow Agent, shall be borne jointly and severally by Seller and Purchaser irrespective of the amount of all Contract Deposits and irrespective of which party ultimately prevails in the dispute. In the event of a dispute concerning default or payment of all Contract Deposits by Escrow Agent, Escrow Agent shall not be personally liable to either party except for bad faith or gross neglect. In the event a claim other than for bad faith or gross neglect is asserted against Escrow Agent, the parties shall jointly and severally indemnify and hold Escrow Agent harmless from all loss or expense of any nature, including attorney's fees, arising out of the holding of all Contract Deposits irrespective of the amount of all Contract Deposits.
22. **Terms and Conditions of Escrow Agent Holding Contract Deposits:** Seller and Purchaser acknowledge that Vermont law provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn less than One Hundred Dollars (\$100.00) in interest in a pooled interest-bearing trust account or escrow (IORTA) account. Interest accrued on such Contract Deposits is remitted to the Vermont Housing Finance Agency (VHFA) to be used in the Agency's single-family home mortgage programs. Seller and Purchaser further acknowledge that Vermont law also provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn interest more than One Hundred Dollars (\$100.00) in interest in an individual interest-bearing account. Acknowledging the above advisements, for the convenience of the transaction, Seller and Purchaser agree that unless otherwise agreed in writing, all Contract Deposits held by Escrow Agent shall nonetheless be placed in a pooled interest-bearing IORTA account and the interest accrued thereon shall be remitted to VHFA even if the interest thereon is expected to earn more than One Hundred Dollars (\$100.00).
23. **Fixtures and Personal Property:** Insofar as any of the following items are now located on and belong to the Property, they shall be deemed to be fixtures and are included in this sale; heating, lighting and plumbing fixtures; storm windows and doors; screens and screen doors; curtain rods, window shades and blinds; shrubbery and trees; wall-to-wall carpeting, television antennae and satellite dish. **NO PERSONAL PROPERTY, INCLUDING TELEVISION(S) AND TELEVISION MOUNTING BRACKET(S), IS INCLUDED IN THIS SALE UNLESS EXPRESSLY IDENTIFIED AND DESCRIBED IN THIS CONTRACT OR IN ANY SCHEDULE ATTACHED HERETO.** Any personal property transferred under this Contract is sold "As Is" with no warranties of any kind, express or implied, other than the warranty of title.
24. **Risk of Loss/Insurance:** During the period between the date of this Contract and the transfer of title, risk of loss shall be on the seller. Seller shall continue to carry such fire and extended coverage insurance as is presently maintained on the buildings and improvements located on the 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, Purchaser may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such damage or may terminate this Contract and be entitled to the return of all Contract Deposits as Purchaser's sole remedy.

Seller's Initials

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Purchaser's Initials

 <small>01/30/23 11:06 AM EST duoalp verified</small>	 <small>01/30/23 11:46 AM EST duoalp verified</small>		
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25. Closing Adjustments:

- a. Real property taxes, municipal taxes, fees and assessments, condominium assessments, rents, utilities or similar items shall be apportioned and prorated at Closing between Seller and Purchaser. Seller shall be responsible for closing adjustments and expenses until the day before Closing. Purchaser shall be responsible for closing adjustments and expenses on and after the day of Closing.
- b. Should any tax, charge, rate or assessment be undetermined on the date of Closing, the last determined tax, charge, rate or assessment shall be used for purposes of apportionment and proration.
- c. Any payment under the Vermont Statewide Education Property Tax which reduces the real estate property tax on the Property, either for the current tax year or thereafter, shall be allocated and paid to Seller at Closing unless the Seller and Purchaser otherwise agree in writing. *It is understood and agreed that the amount of any such payment is the property of the Seller and shall not be applied to the apportionment and proration of taxes.*
- d. *Purchaser is advised that the payment to be made to Seller at Closing on account of any applicable Statewide Education Property Tax may require Purchaser to have available funds at Closing that might significantly exceed funds for closing adjustments that would otherwise be required.*
- e. Purchaser shall reimburse Seller at Closing for fuel at the Property at the current rate charged by the Seller's fuel supplier at the time of Closing, with the exception of propane which shall be handled outside of Closing by Seller and Purchaser as set forth in Title 9 V.S.A. Section 2461b, with reference to the Vermont Attorney General Consumer Protection Rule (CP) 111, Regulation of Propane.
- f. The net amount of the above adjustments shall be added to or deducted from the amount due to or owed by Seller at Closing.

26. Effect: This Contract is for the benefit of and is binding upon Seller and Purchaser, and their respective heirs, successors, administrators, executors and assigns. This Contract, together with any written and signed addenda thereto, contains the entire agreement by and between Seller and Purchaser and supersedes any and all prior agreements, written or oral. This Contract shall be governed by the laws of the State of Vermont.

27. Modification and Amendment: No change, modification, amendment, addition or deletion affecting this Contract shall be effective unless in writing and signed by Seller and Purchaser.

28. Written Notices/Effective Delivery: Any notice required to be in writing under this Contract (and any addenda or supplemental conditions thereto) must be signed by Seller, Purchaser, or their respective attorneys, by actual or electronic signature that complies with Federal and Vermont electronic signature laws. All such notices, other than those sent to the parties' respective attorneys, shall be effective only if sent to the address(es) (including email addresses) set forth in this Contract, by hand, courier, delivery service, facsimile transmission (fax), U.S. mail, or by a digitally signed or scanned, signed document or image sent by electronic transmission. **Emails without a digitally signed or scanned, signed document or image attached shall not be effective notice.** In the event notices are sent by hand, courier, delivery service or regular (not certified) U.S. mail, such notices shall be effective upon receipt. Text or telephonic notice shall not be effective to satisfy any required notice.

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 below; or
- A broker's agent acting as agent of Seller's Agent (**Broker's Agency/Agent**) identified 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**) 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:

William Raevis Barre Agency	Michelle Hebert Agent
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86 North Main St Barre 05641 Street Address/P.O. Box	City/Town	State	Zip
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michelle.hebert@raveis.com Email	Telephone	Fax
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- Broker's Agency/Agent**, if any, or
- Buyer's Agency/Agent**, if any (**check one**)

KW - Vermont Agency	Brandon Fowler Agent
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68 Randall Street, South Burlington, VT 05403 Street Address/P.O. Box	City/Town	State	Zip
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b.fowler@kw.com Email	Telephone	Fax
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Seller's Initials

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Purchaser's Initials

 <small>01/20/23 11:06 AM EST dotloop verified</small>	 <small>01/20/23 11:46 AM EST dotloop verified</small>		
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29. **Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 28, and their respective efforts, brought about this Contract.
30. **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.
31. **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.
32. **Purchaser acknowledges receipt of the following documents when applicable:**
- 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: *Tracie Lewis* dotloop verified
01/30/23 11:05 AM EST
07N-SQMN-WKDF-CDM7

(Signature) Date and Time (EST/EDT)

Purchaser: *Chandra Pollard* dotloop verified
01/30/23 11:46 AM EST
KR6E-X9VB-5XZU-GCDE

(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:

(Signature) Date and Time (EST/EDT)

Seller:

(Signature) Date and Time (EST/EDT)

Seller:

(Signature) Date and Time (EST/EDT)

Seller:

(Signature) Date and Time (EST/EDT)

PROPERTY INSPECTION CONTINGENCY ADDENDUM

Purchase and Sale Contract between:

City of Barre (Seller) and

Wheelock House LLC (Purchaser).

Property Location 135 North Main Street Barre (Property)
Street City/Town

The Contract Date is 02/14/2023 (insert date from Section 30 of Purchase and Sale Contract).

Purchaser's obligation to close under the above Contract is subject to the contingency that Purchaser, at his/her sole expense, obtain an inspection or inspections of the Property by a Vermont licensed property inspector(s) selected by Purchaser. The inspection(s) may include, but shall not be limited to, the **roof, foundation, structural, mechanical, heating, plumbing, electrical, water** (including water potability), **radon** (including air and/or water), **wastewater/septic/sewage, or other systems or improvements on the Property**. If the results of any water potability tests indicate that the water is not potable under Vermont or Federal EPA standards applicable to the water system serving the Property, the water potability shall be deemed unsatisfactory under this Addendum, but not otherwise. If the results of any air radon tests show that the air radon level is not within applicable federal guidelines (less than 4 picocuries per liter) the air radon tests shall be deemed unsatisfactory under this Addendum, but not otherwise.

INSPECTION DEADLINE: All Property inspection(s) shall be fully performed and completed, including results of all tests conducted as part of such inspection(s), not later than 14 **CALENDAR DAYS** after the **Contract Date**.

Check Applicable Option:

- A. If the results of such inspection(s) are unsatisfactory to Purchaser, Purchaser shall have the right to terminate this Contract, provided Purchaser shall give Seller written notice of Purchaser's decision to terminate this Contract based upon the results of the inspection(s) not later than 7 **CALENDAR DAYS** after the **INSPECTION DEADLINE**.
- B. If the inspection(s) disclose(s) substantial defects or deficiencies which, based upon written, signed estimates from independent qualified inspectors, contractors or other persons specializing in the type of repair needed, would cost, in the aggregate, more than \$ to repair, Purchaser shall have the right to terminate this Contract, provided Purchaser shall give Seller written notice of Purchaser's decision to terminate this Contract based upon the results of the property inspection(s) not later than **CALENDAR DAYS** after the **INSPECTION DEADLINE**. As part of such notice, Purchaser shall provide Seller with copies of all such written signed estimates.

C.

Seller's Initials

Purchaser's Initials *ZL*
01/20/23
11:06 AM EST
dotloop-verified *CP*
01/20/23
11:46 AM EST
dotloop-verified

TIME IS OF THE ESSENCE as to the INSPECTION DEADLINE and any NOTICE OF PURCHASER'S TERMINATION of the Contract Pursuant to this Addendum.

If notice of Purchaser's decision to terminate the Contract based upon the results of the property inspection(s) is not provided to Seller as set forth in option A, B or C above, or if the inspection(s) is not fully performed and completed, including results of all tests conducted as part of such inspection(s), by the INSPECTION DEADLINE, this contingency shall be deemed waived and shall be of no further force and effect.

In the event Purchaser terminates this Contract in accordance with the provisions of this Property Inspection Contingency Addendum, all Contract Deposit(s) shall be forthwith returned to Purchaser subject to rules and regulations applicable to Escrow Agent, 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 Deposit(s).

Any notices required to be sent under this Property Inspection Contingency Addendum shall be sent in accordance with Section 29 of this Contract.

Seller hereby agrees to provide access to the Property upon reasonable prior notice for purposes of the above inspection(s). Any damage caused to the Property as a result of the inspection(s) shall be Purchaser's responsibility.

Seller:
(Signature) Date

Purchaser: *Tracie Lewis* dotloop verified 01/30/23 11:06 AM EST DUEA-13TB-NFSB-EFG8
(Signature) Date

Seller:
(Signature) Date

Purchaser: *Chandra Pollard* dotloop verified 01/30/23 11:46 AM EST 3TYL-LARV-HAE-NQOY
(Signature) Date

Seller:
(Signature) Date

Purchaser:
(Signature) Date

Seller:
(Signature) Date

Purchaser:
(Signature) Date

LEAD-BASED PAINT ADDENDUM AND DISCLOSURES

Addendum to Purchase and Sale Contract between:

City of Barre (Seller) and

Wheelock House LLC (Purchaser).

Property Location 135 North Main Street Barre (Property)
Street City/Town

The Contract Date is 02/14/2023 (insert date from Section 30 of Purchase And Sale Contract).

1. Purchaser acknowledges receipt of the following:
 - A. Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (required Federal lead warning statement) signed by Seller.
 - B. Protect Your Family From Lead in Your Home (U.S. EPA/HUD booklet)
 - C. Lead Hazards in Housing (Vermont Department of Health Pamphlet)
 - D. Don't Spread Lead (brochure)
2. Purchaser's obligation to close under this Contract is is not subject to a lead-based paint inspection or risk assessment.

If no, the following paragraphs are inapplicable.

If yes, any such inspection or risk assessment shall be obtained by Purchaser at his/her sole expense and shall be performed by a certified lead-based paint inspector. If the results of such inspection or risk assessment are unsatisfactory to Purchaser, Purchaser may terminate this Contract by written notice sent in accordance with Section 29 of the Contract, not later than _____ calendar days from the Contract Date. In the event Purchaser terminates the Contract in accordance with the provisions of this Addendum, the Contract Deposit shall be forthwith returned to Purchaser subject to rules and regulations applicable to Escrow Agent, the Contract shall be terminated and 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.

Seller hereby agrees to provide access to the Property upon reasonable prior notice for purposes of the above inspection(s). Any damage caused to the Property as a result of the inspection or risk assessment shall be Purchaser's responsibility.

Seller: (Signature) Date

Purchaser: Tracie Lewis dotloop verified 01/30/23 11:06 AM EST 07RT-HVZ5-ZVDU-EBXD (Signature) Date

Seller: (Signature) Date

Purchaser: Chandra Pollard dotloop verified 01/30/23 11:46 AM EST 99NC-T2ZG-JNUL-FQ11 (Signature) Date

Seller: (Signature) Date

Purchaser: (Signature) Date

Seller: (Signature) Date

Purchaser: (Signature) Date

ADDENDUM _____ TO PURCHASE AND SALE CONTRACT

Purchase and Sale Contract between:

City of Barre _____ (Seller) and

Wheelock House LLC _____ (Purchaser).

Property Location 135 North Main Street _____ (Property)
Street Barre
City/Town

The Contract Date is 02/14/2023 _____.

This addendum is as follows:

Attorney Review: Purchaser's and Seller's obligation to close under this Contract is contingent upon a Vermont attorney selected and paid for by Purchaser and/or Seller to review the terms and provisions of this Contract other than the price. If, as a result of the Attorney Review, Purchaser or Seller desire to terminate this Contract, Purchaser or Seller shall have the right to do so not later than 02 / 21 / 23 and not thereafter. Neither Seller nor Purchaser shall have any right to terminate this Contract under this Attorney Review provision based on the price set forth in the Contract.

This Addendum constitutes a part of the above-referenced Contract. All terms and conditions set forth in the Contract shall remain as set forth in the Contract, except as may be modified by this or any other addendum to the Contract.

Seller:
 (Signature) Date

Purchaser: Tracie Lewis dotloop verified
01/30/23 11:06 AM EST
OUWE-SEMVAQQB-GHLC
 (Signature) Date

Seller:
 (Signature) Date

Purchaser: Chandra Pollard dotloop verified
01/30/23 11:46 AM EST
QS03-HHHS-GSFQ-W2MM
 (Signature) Date

Seller:
 (Signature) Date

Purchaser:
 (Signature) Date

Seller:
 (Signature) Date

Purchaser:
 (Signature) Date