



PURCHASE AND SALE CONTRACT

THIS IS A LEGALLY BINDING CONTRACT



Purchaser's Full Name	Mailing Address (Incl. Zip)	Telephone # / Fax # E-mail Address

Seller's Full Name	Mailing Address (Incl. Zip)	Telephone # / Fax # E-mail Address

1. **Agreement of Sale and Purchase:** Purchaser hereby offers and agrees to purchase from Seller and Seller agrees to sell and convey to Purchaser the Property described herein at the price and on the terms and conditions stated in this Contract.

2. **Total Purchase Price:** _____ U.S. Dollars (\$ _____)

3. **Contract Deposit:** \$ _____ (US Dollars) as evidenced by Personal check Bank check Cash Wire transfer
Additional Contract Deposit of \$ _____ (US Dollars) is due within _____ calendar days after Seller's acceptance of offer.

Unless otherwise agreed to in writing, the pendency or satisfaction of any contingencies or special conditions to this Contract does not suspend, postpone or affect Purchaser's obligation to make any required additional Contract Deposit.

4. **Description of Real Property:** For purposes of this Contract, the Property is described as follows:

1. Property Address: _____; and/or

2. Seller's Deed is recorded in Volume _____ at Page(s) _____ of the _____ Street _____ City/Town _____ Land Records; and/or

3. Parcel ID# (from municipal tax records) _____ and/or

4. Further described as: _____

NOTE: Not every Property Description choice is required to be completed 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.

At Closing, Seller will deliver a deed setting forth the legal description of the Property to be conveyed under this Contract. The deed delivered by Seller at closing will govern the description of the real property to be conveyed under this Contract.

5. **Contract Deposit to be Held By:** _____ ("Escrow Agent"). If Purchaser's offer is not accepted, expires, or is revoked or withdrawn prior to acceptance, the Contract Deposit shall be promptly returned. The Contract Deposit shall accrue interest on the terms and conditions provided in Section 22 of this Contract. A fee of _____, paid at Closing by Seller Purchaser, equally allocated between Seller and Purchaser (if applicable, check one), will be paid to Escrow Agent for services rendered in connection with any Contract Deposit placed in an individual interest bearing account.

6. **Financing Contingency:** Purchaser's obligation to close under this Contract is is not subject to a financing contingency that Purchaser obtain mortgage financing in the amount of _____% 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 and in good faith to obtain such financing and shall, **within _____ calendar days after Seller's acceptance**, submit a complete and accurate application for mortgage financing to at least one financial institution currently providing such loans requesting financing **in the amount and on the terms provided in this Contract**. If Purchaser fails to timely submit such an application, this financing contingency is **waived** by Purchaser.

Purchaser shall provide Seller and the real estate broker(s) named in Section 31 of this Contract with written notice that this Financing Contingency has or has not been satisfied not later than _____, (the Financing Contingency Notice Date). If Purchaser does not provide Seller with written notice that a commitment for the necessary financing has been obtained and the Financing Contingency is therefore satisfied by the Financing Contingency Notice Date, Seller shall have the right, in Seller's sole discretion, to TERMINATE this Contract even if Purchaser has, in fact, obtained such financing, provided, however, Seller, not later than seven (7) calendar days after the Financing Contingency Notice Date, and not thereafter, must give written notice to Purchaser and to the real estate broker(s) named in Section 31 of Seller's election to terminate this Contract based on Purchaser's failure to notify Seller that this financing contingency has been satisfied.

If, despite best efforts, Purchaser is unable to obtain the financing specified in this Contract by the Financing Contingency Notice Date and not thereafter, Purchaser shall have the right to TERMINATE this Contract, provided, however, Purchaser must give written notice directly to Seller of Purchaser's election to terminate this Contract not later than four (4) calendar days after the Financing Contingency Notice Date.

In the event Purchaser terminates this Contract in accordance with the provisions of this Section 6, all Contract Deposit(s), together with any interest thereon to which Purchaser is entitled, shall be forthwith returned to Purchaser, the Contract shall be terminated, and shall be of no further force and effect. The responsibility to notify Seller or Purchaser of the termination of the Contract pursuant to this Section 6 shall be solely that of the parties. The real estate broker(s) named in Section 31 shall have no responsibility to notify Seller or Purchaser of the termination of this Contract based on the provisions of this Section 6. This is solely the responsibility and obligation of Seller or Purchaser, respectively.

If Purchaser's obligation to close **IS** subject to a financing contingency, Purchaser provides the following information:

- a) Purchaser has obtained a lender's pre-approval/pre-qualification letter. **Yes** **No**. If "yes" copy attached.
- b) Purchaser **has** **has not** consulted with a lender about mortgage financing for the Property as of the date of Purchaser's offer.

If Purchaser's obligation to close **IS NOT** subject to a financing contingency, Purchaser represents to Seller that Purchaser has sufficient cash or liquid assets to close on the purchase of the Property at the total purchase price stated in this Contract and will not need to obtain a loan or loans secured by the Property or any other property or asset owned by Purchaser in order to close on the purchase of the Property.

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

8. **Property Inspection Contingency.** Purchaser's obligation to close under this Contract **is** **is not** subject to a property inspection contingency. If "**yes**," the parties must execute a General Addendum (see Section 9) that includes a property inspection contingency which shall become part of this Contract. If "**no**," Purchaser's obligation to close **is not** subject to a property inspection contingency.

9. **General Addendum to Contract:** A General Addendum signed by Seller and Purchaser is attached hereto and made a part of this contract. **Yes** **No**.

Special Conditions: _____

- 10. Condominium/Common Interest Community.** If the Property is a condominium, common interest community, planned community or other property subject to the Vermont Common Interest Ownership Act, the parties must execute a Common Interest Ownership Addendum, which shall become part of this Contract. Common Interest Ownership Addendum Required Yes No
- 11. Closing:** Closing and transfer of title shall be held on _____ day of 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. **TIME IS OF THE ESSENCE AS TO THE CLOSING DATE.**
- 12. Seller's Obligation to Furnish Purchaser With Certain State and Local Permits:** The parties acknowledge that a State subdivision or wastewater/water supply permit, or evidence of exemption from said permit requirement, **may** be required for this Property. In addition, a building permit, certificate of occupancy or zoning or health officer permit issued by the municipality **may** be required. Without these permits, Purchaser may be unable or unwilling to close on this Contract. Accordingly, not later than _____ calendar days from the date this Contract is accepted by Seller, Seller shall furnish Purchaser or Purchaser's attorney with evidence that the permits described above, **if required**, have been issued or that the Property is exempt from such permits. **Seller** is not obligated by this section to represent that the Property is in compliance with such permits or exemptions, but merely that such permits, **if required**, have been issued or that the Property is exempt from such permit. If Seller after reasonable efforts, discovers that such permits have not, in fact, been issued or exemption from such permits is not available and as a result thereof, title to the Property is not marketable as defined by Vermont law or the use and occupancy of the Property will not be available to Purchaser by the municipality, Seller shall have the right, not later than five (5) calendar days after the time period provided above, to terminate this Contract by notice to Purchaser. In the event Seller fails to provide Purchaser with evidence that permits have been issued or that the Property is exempt from such permit requirement, Purchaser not later than five (5) calendar days after the expiration of the time set forth above, shall have the right to terminate this Contract by notice to Seller. In the event of termination of this Contract by either Seller or Purchaser in accordance with the provisions hereof, all rights and obligations of the parties hereto shall terminate, and all Contract Deposits, together with all interest thereon to which Purchaser is entitled, shall be forthwith returned to Purchaser without the need for further documentation, approval or authorization by either party. The provisions of this section are supplemental to the provisions of Section 19 relating to Purchaser's examination of title and shall not limit, expand, modify, alter or affect the provisions of Section 19.
- 13. Limitation of Liability:** *Seller and Purchaser each agree that the real estate brokers identified in Section 31 hereof have provided both Seller and Purchaser with benefits, services, assistance and value in bringing about this Contract. In consideration thereof, and in recognition of the relative risks, rewards, compensation and benefits arising from this transaction to said real estate brokers, Seller and Purchaser each agree that such brokers, their agents, associates or affiliates, shall in no event be liable to either Purchaser, Seller or both, either jointly, severally or individually, in an aggregate amount exceeding the total compensation to be paid to such brokers on account of this transaction or \$5,000, whichever is greater, by reason of any act or omission, including negligence, misrepresentation, errors and omissions, or breach of any undertaking whatsoever, except for intentional or willful acts. This limitation shall apply regardless of the cause of action or legal theory asserted against the real estate brokers unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature whatsoever from any cause or causes, except intentional or willful acts, so that the total aggregate liability of all real estate brokers identified in Section 31 hereof shall not exceed the amount set forth herein. Seller and Purchaser each agree that there is valid and sufficient consideration for this limitation of liability and that the real estate brokers are the intended third-party beneficiaries of this provision.*
- 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 insure 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 Agreement, or as required by other applicable law, Closing Adjustments under Section 26 of this Agreement, compensation due to Seller's real estate broker, and any other items agreed to in writing by Seller and Purchaser. The purchase price, after the foregoing or any other adjustments are made, shall be paid to Seller in cash, by wire transfer, electronic transfer, 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 if authorized by applicable law or rule, 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 at the Closing, the brokers named in Section 31 of this Contract shall be provided with a copy of the Settlement Statement/HUD-1 signed by Seller and Purchaser.

In the event Seller requests funds by electronic or wire transfer or by treasurer's or bank teller's check, Seller shall provide written notice thereof to the person or entity closing the transaction not later than seven (7) calendar days prior to the date scheduled for Closing. Any fees or charges assessed by financial institutions to enable funds to be paid to Seller by electronic or wire transfers or treasurer's or bank teller's checks shall be borne by and paid for at Closing by Seller. Unless otherwise agreed to in writing, or as directed by the Closing Agent, the 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.

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 10 percent of the total purchase price 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 attorneys' 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 excepted in this Contract which render title unmarketable as defined by Vermont law. In such event, Seller shall have an additional 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 back all deposit money and may, in addition, pursue all legal and equitable remedies provided by law.
20. **Default:** If Purchaser fails to close as provided herein, or is otherwise in default, Seller may terminate this Contract by written notice to Purchaser and retain all Contract Deposits as liquidated damages, or may pursue all legal and equitable remedies provided by law. If Seller does not notify Purchaser of Seller's election of remedies within thirty (30) calendar days following notice of Purchaser's default, Seller's sole remedy shall be retention of all Contract Deposits as liquidated damages. Because of the nature and subject matter of this Contract, damages arising from Purchaser's default may be difficult to calculate with precision. The amount of the Contract Deposits reflects, in part, a reasonable estimate of Seller's damages for Purchaser's default. The provision hereof granting Seller the election to retain the Contract Deposits as agreed-upon liquidated damages is intended solely to compensate Seller for Purchaser's default. It is not intended to be a penalty for Purchaser's breach nor is it an incentive for Purchaser to perform the obligations of this Contract. If Seller fails to close, or is otherwise in default, Purchaser may terminate this Contract by written notice to Seller and shall receive back all Contract Deposits and may pursue Purchaser's rights to all legal and equitable remedies provided by law. In the event legal action is instituted arising out of a breach of this Contract, the substantially prevailing party shall be entitled to reasonable attorney's fees and court costs.
21. **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 such Contract Deposits to Purchaser in accordance with laws and regulations applicable to Escrow Agent. 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 the Contract Deposits to the non-defaulting party in accordance with laws and regulations applicable to Escrow Agent. In the event Seller or Purchaser provides written notice to the other party of a claimed default and demands delivery of the 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 the Contract Deposits and to the Escrow Agent named in Section 5 of this Contract that it demands to mediate the dispute under Section 23 of this Contract. **If such demand to mediate is not sent within twenty one (21) calendar days from the date written notice of a claimed default was sent, the failure to send such demand to mediate shall constitute authorization and permission under this Contract for Escrow Agent to pay the Contract Deposits to the party claiming default and demanding the Contract Deposits without further notice, documentation or authorization from either Seller or Purchaser.** Payment of the Contract Deposits by the Escrow Agent under such circumstances shall constitute the final resolution and disposition of the Contract Deposits. Seller and Purchaser acknowledge and agree that resolution of the 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 the Contract Deposits is resolved by mediation, Seller and Purchaser agree to instruct Escrow Agent, in writing, as to the disposition and payment of the Contract Deposits. In the event the dispute over the Contract Deposits is not resolved by mediation, Escrow Agent shall continue to hold the Contract Deposits in escrow or may, at any time, pay the Contract Deposits into court for the purpose of determining the rights of the parties to the 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 the Contract Deposits and irrespective of which party ultimately prevails in the dispute. In the event of a dispute concerning default or payment of the 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 the Contract Deposits irrespective of the amount of the Contract Deposits.

22. Terms and Conditions of Interest on Contract Deposit: If interest on the Contract Deposit(s) is reasonably expected to accrue less than One Hundred Dollars (\$100.00), the Contract Deposit(s) must be placed in Escrow Agent's pooled interest bearing real estate trust account as required by Vermont law. The interest accrued on the Contract Deposit(s) will be automatically remitted to the Vermont Housing Finance Agency (VHFA) for the benefit of affordable housing programs in Vermont. Seller and Purchaser acknowledge that this remittance is mandatory and non-discretionary under the provisions of Vermont's Interest on Real Estate Trust Accounts law. If the Contract Deposit(s) is reasonably expected to accrue more than One Hundred Dollars (\$100.00) in interest, it will be placed in an individual interest bearing account with a financial institution doing business in Vermont unless Seller and Purchaser authorize Escrow Agent to place the Contract Deposit(s) in the pooled interest- bearing real estate trust account so that the interest will be paid to VHFA for the benefit of affordable housing programs in Vermont. Any individual interest-bearing account shall obtain a reasonable prevailing rate of interest, provided, Escrow Agent shall have no obligation to obtain the highest available rate of interest. The Purchaser's social security or other federal identification number shall be used to open any individual interest bearing account and to fulfill all reporting responsibilities to governmental authorities concerning such account. The provisions of Section 21 of this Contract shall apply to Escrow Agent's responsibilities concerning the interest on the Contract Deposit.

Seller and Purchaser hereby agree that the Contract Deposit(s), even if expected to earn more than One Hundred Dollars (\$100.00), shall be deposited in Escrow Agent's pooled interest bearing real estate trust account and the interest paid to VHFA for the benefit of affordable housing programs in Vermont. If "agreed", check here: Purchaser Seller.

23. Mediation of Disputes: In the event of any dispute or claim arising out of or relating to this Contract, to the Property, or to the services provided to either Seller or Purchaser by any real estate agent who brought about this Contract, it is agreed that such dispute or claim shall be submitted to mediation prior to the initiation of any suit. The party seeking to mediate such dispute or claim shall provide notice to the other party and/or to the real estate agent(s) with whom mediation is sought and thereafter the parties and/or real estate broker(s) to be involved in the mediation shall reasonably cooperate with each other in the selection of a mediator and shall reasonably agree upon the selection of a mediator. A party or real estate broker not involved in the dispute or claim shall not be required to participate in the mediation. The real estate agent(s) who brought about this Contract can be of assistance in providing information as to sources for obtaining the services of a mediator. Unless otherwise agreed to in writing, the parties and any real estate agent(s) involved in the mediation shall share the mediator's fee equally. Seller, Purchaser and the real estate agent(s) who brought about this Contract acknowledge and understand that, although utilizing mediation in an effort to resolve any dispute or claim is mandatory under this Contract, the function of the mediator is to assist the parties involved in the mediation in resolving such dispute or claim and not to make a binding determination or decision concerning the dispute or claim. This provision shall be in addition to, and not in replacement of, any mediation or alternative dispute resolution system required by an order or rule of court in the event the dispute results in a lawsuit. *In the event legal action or other proceedings are initiated without first resorting to mediation as required in this Section, any party or the REALTOR(S)® named in Section 31 of this Contract, who incurs attorney's fees or other expenses responding to such suit or proceeding shall be entitled to reimbursement of the reasonable cost of such attorney's fees or other expenses.*

24. 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 Venetian blinds; shrubbery and trees; wall-to-wall carpeting, television antennae and satellite dish. **NO PERSONAL PROPERTY 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.

25. Risk of Loss/Insurance: During the period between the date of this Contract and the transfer of title, risk of loss shall be on 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 terminate this Contract.

26. Closing Adjustments:

- A. Real property taxes shall be apportioned and prorated at Closing between Seller and Purchaser as follows:
 1. If the Property is located in a municipality where the municipal tax and the school tax fiscal periods are July 1 to June 30, such taxes shall be apportioned and prorated so that Seller shall pay the taxes allocable to the period beginning July 1 of that fiscal year and ending on the day before the closing. Purchaser shall pay the taxes allocable to the period beginning on the day of closing and ending on June 30.
 2. If the Property is located in a municipality where the municipal tax fiscal period is other than July 1 to June 30, such municipal taxes shall be apportioned and prorated so that Seller shall pay the taxes allocable to municipal taxes beginning on the first day of the municipality's fiscal year and ending on the day before closing. Seller shall also pay the taxes allocable to school taxes for the period of July 1 of that fiscal year and ending on the day before closing. Purchaser shall pay the taxes allocable to both municipal and school taxes for the period beginning on the day of closing and ending with the last day of the respective (municipal or school) fiscal year.
- B. Any other taxes associated with governmental or quasi-governmental entities (such as fire districts, water districts and the like) assessed against the Property (whether assessed by such entity or by or through a municipality), shall be apportioned and prorated in the same manner as established in subsection A(1) or (2) above, as applicable.
- C. Any condominium, common interest ownership, homeowners association, common area assessment or other similar charges imposed upon the Property shall be apportioned and pro rated so that Seller shall pay such assessments from the beginning of the respective assessment period up to and including the day before closing. Purchaser shall pay such assessments beginning on the day of closing and ending at the end of the respective assessment period.
- D. Should any tax, charge or assessment be undetermined on the date of closing, the last determined tax charge or rate shall be used for purposes of apportionment and allocation.
- E. Fuel, utilities, rent and similar items shall be adjusted on a pro rata basis so that Seller shall pay the pro rata share of such items up to and including the day before closing, and Purchaser shall pay the pro rata share of such items beginning on the day of closing.
- F. The net amount of the above adjustments shall be added to or deducted from the amount due Seller at closing.

27. 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.

28. 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.

29. Notice: All notices required to be given under this Contract shall be deemed given when delivered by hand, by courier or delivery service, including same day or overnight delivery company, or when deposited in the U.S. Mail, certified, registered or express mail, return receipt requested, postage prepaid and properly addressed to Seller or Purchaser at the addresses set forth in this Contract. In the alternative, notice, including notice of acceptance of an offer, may be sent by facsimile transmission (fax) or by a scanned, signed document sent by electronic means (pdf, jpg, scanned Word document, Tablet pc or other electronic transmission) provided the original of the signed Contract, notice of acceptance of an offer, or other document or notice sent by fax or by a scanned, signed document sent by electronic transmission is delivered or mailed within a reasonable time after the date of the fax or electronic transmission. **Other means of electronic transmission, including e-mails without scanned, signed documents are not adequate to enter into this Agreement or to modify, amend or change this Agreement.** The failure to deliver or mail the original signed Contract or notice shall not, in itself, void or nullify an otherwise valid contract or notice. In the event notices are delivered by hand, by courier or delivery service or sent by regular U.S. Mail, such notices shall be effective upon receipt. **Although Seller and Purchaser are encouraged to provide copies of notices to the real estate agents who brought about this Contract, any notices required to be given under this Contract shall be effective only if provided directly to Seller or Purchaser. To that end, notices required to be given under this Contract shall not be effective if provided only to the real estate agents who brought about this Contract.**

30. Time for Acceptance: Purchaser's offer is open for acceptance by Seller until _____ a.m. p.m. (the "Expiration Date"). If the offer is not accepted by the Expiration Date, it shall expire and be of no further force and effect. Purchaser has the right to revoke and withdraw this offer prior to Seller's acceptance by written notice of such revocation or withdrawal delivered to Seller. Acceptance is defined as Seller's execution of this Contract and notification thereof to Purchaser in the manner provided in Section 29. **Acceptance of this Contract must occur prior to the expiration date or Purchaser's earlier revocation or withdrawal of this offer for the Contract to be legally binding. Oral notification of acceptance of this offer is not sufficient to create a legally binding contract.**

31. Efforts of Agent(s): Seller and Purchaser agree that _____ as listing agency of Seller and _____
 as broker's agent acting as agent of listing agency OR as buyer's agent representing Purchaser, brought about this Contract.

_____ Purchaser Date and time of offer _____

ACCEPTANCE OF OFFER AND AGREEMENT TO SELL

Seller hereby accepts Purchaser's offer and agrees to sell the property at the price and upon the terms set forth in this Contract and any General Addendum and/or Special Conditions Addendum thereto.

_____ Seller Date and time of acceptance _____

Offer presented to Seller:	Seller's initials: _____ Date/Time: _____
Date: _____ Time: _____	Seller's initials: _____ Date/Time: _____
By: _____ (Insert Name of Real Estate Agent/Agency Who Presented Offer)	Seller's initials: _____ Date/Time: _____
Seller's response to offer: <input type="checkbox"/> Accept <input type="checkbox"/> Reject <input type="checkbox"/> Other response	Seller's initials: _____ Date/Time: _____
Describe: _____ _____	