

OPTION TO PURCHASE

This Agreement dated as of the date the last party signs below is by and between the **STATE OF VERMONT**, a sovereign state with its capital in the City of Montpelier and County of Washington, acting by and through its Commissioner of the Department of Buildings and General Services, hereinafter known as "Grantor", and the **TOWN OF WATERBURY**, a Vermont municipal corporation in the County of Washington and State of Vermont, hereinafter known as "Grantee".

W I T N E S S T H

In the consideration of Ten Dollars (\$10.00) and other valuable consideration, receipt of which is hereby acknowledged, the Grantor hereby give and grant to Grantee the exclusive option to purchase a 2.29-acre, more or less, parcel of land located on the southeasterly side of Park Row in the Town of Waterbury, County of Washington and State of Vermont, (the "Option") to wit:

Being a parcel of land comprising of 2.29 acres, more or less, owned by the State of Vermont, being a portion of the lands and premises conveyed to it by three deeds, the first is the Warranty Deed of Charles C. Warren, dated June 28, 1889, and recorded in Book 27, Page 333, the second is the Warranty Deed of Edgar A. Jewett and Florence M. Jewett, dated May 14, 1945, and recorded in Book 50, Page 64, and the third is the Warranty Deed of Elizabeth Day Fields and Donald A. Fields, dated June 21, 1949, and recorded in Book 50, Page 510, all of the Town of Waterbury Land Records. Said 2.29-acre parcel of land is shown on a survey plat plan entitled "Boundary Line Adjustment Plat, Lands of State of Vermont, State College Drive, Town of Waterbury, Washington County, Vermont" prepared by Vermont Survey and Engineering, Inc., dated April 1, 2014, last revised March 18, 2025, and attached hereto as "Exhibit A," which is incorporated herein by reference as if more fully a part hereof.

Reference is hereby made to the above-referenced deeds and plans, the records therein, and the records therein referred to, all in further aid of

this description.

(The aforesaid +/-2.29-acre parcel of land is known as the "Option Premises" hereinafter). Grantee's acceptance of the Option Premises is subject to the condition Grantor receives subdivision approval to create the Option Premises from the Town's zoning authorities.

The approximate boundaries of the Option Premises are shown and depicted on Exhibit A attached hereto.

Said option is subject to the following terms and conditions:

1. **Option Payment.** Grantee has paid to Grantor the sum of Five Hundred Dollars (\$500.00), receipt of which is hereby acknowledged (the "Option Payment"). The Option Payment shall be credited against the purchase price of the Option Premises at closing in the event the Option is exercised. The Option Payment is non-refundable except as hereinafter provided.
2. **Term of the Option.** This option shall extend until April 1, 2026, (the "Option Date") unless sooner terminated or extended in writing signed by Grantor and Grantee.
3. **Entry onto the Option Premises.** Upon reasonable notice to Grantor and until the Option Date, Grantee and its agents shall have the right to enter upon the Option Premises from time-to-time for the purpose of preparing for the purchase and disposition of the Option Premises, including: (i) to perform investigations such as subsurface investigations, surveys, soil borings and engineering studies; (ii) to allow inspections by permitting authorities and financing sources; (iii) to take other

actions necessary or incidental to designing and permitting the Option Premises for residential use; or (iv) to obtain information about the Option Premises. Any portion of the Option Premises disturbed by Grantee's or its agents' entry prior to Grantee's acquisition of the Option Premises shall be restored as near as reasonably practicable to their prior condition at Grantee's sole cost and expense and in a reasonable time.

4. **Permits.** Grantor shall deliver to Grantee copies of any existing permits and approvals concerning the Option Premises in its possession within thirty (30) days of entering into this Agreement. Grantor and Grantee acknowledge that the transaction contemplated by the Option may require the procurement of local, and possibly state, permits, including, but not limited to, local subdivision approval, possibly Act 250 land use and possibly state approval under the Department of Environmental Conservation's wastewater and potable water supply rules. Grantor has engaged the services of engineering consultants and related agents to obtain any and all state and local permits necessary that will allow the Option Premises to be conveyed to Grantee. If all permits and approvals are not obtained by the Option Date and the Option is not otherwise terminated, the parties shall extend that date, if necessary.

5. **Hazardous Materials.** Grantor represents to Grantee that it is not aware of any hazardous waste, materials or substances having been released, dumped or placed on the Option Premises. Grantor agrees that Grantee may perform any and all tests and/or inspections necessary to confirm this

representation. In the event Grantee discovers that hazardous wastes, materials or substances have been released, dumped or placed on the Option Premises, Grantee may at its own option declare this Agreement null and void and have returned to it the Option Payment.

6. **Option Price and Terms of Payment.** Grantee shall have the right to purchase the Option Premises for the sum of Four Hundred Thousand Dollars (\$400,000.00). The Option Payment shall be credited against the purchase price if Grantee exercises the Option.

7. **Exercise of Option.** The Option may be exercised by Grantee giving written notice to Grantor prior to the Option Date in the manner described in Section 14, below, provided the Option Premises are found to be suitable for Grantee's use.

8. **Closing on the Purchase.** If the Option is exercised, the parties shall close on the sale within ninety (90) days of the exercise of the Option, unless otherwise extended. Closing shall take place at the Town of Waterbury Office or at such other location as the parties may agree.

9. **Grantee's Contingencies.** In addition to the other conditions precedent to Grantee's obligation to close as provided for herein, Grantee's obligation to close shall be conditioned upon the following:

a. Grantor's ability to deliver good, clear, record and marketable title to the Grantee, free of all liens or other encumbrances (including discharge or release of outstanding mortgages) sufficient for Grantee to

secure title insurance at the Grantee's sole expense. The Grantee's title shall be deemed marketable if consistent with 27 V.S.A. Chapter 5 and the Vermont Standards of Title. Notwithstanding the foregoing, Grantee agrees to accept title subject to (i) customary utility distribution and transmission easements, (ii) water rights subject to the public trust doctrine, (iii) rights of the public to use roads laid out by municipalities, the State and Federal government. The state of title to the Option Premises shall be determined by a title examination paid for by Grantee.

b. Grantor's reasonable efforts to deliver marketable title as set forth in Section 9(a), above. In the event Grantor is unable to give marketable title, then Grantee may elect to terminate this Agreement in which event the Option Payment shall be returned to Grantee. Grantee shall have the right to elect to accept such title as Grantor can deliver and to pay the purchase price without reduction.

c. Approval of this transaction by Grantee's Selectboard.

10. **Existing Conditions.** Grantor shall not physically alter the Option Premises during the pendency of this Option without the prior written consent of Grantee.

11. **Taxes and Costs.** Grantee shall pay all costs incidental to the search of title and recording the deed, and Grantor shall pay to obtain all permits and approvals needed for the conveyance referenced herein. Grantor and Grantee shall each pay their own respective legal fees and costs incurred in connection with the

transaction contemplated by this Agreement. While property transfer tax and/or land gains tax might ordinarily apply to the sale of the Option Premises, Grantee is an instrumentality of the state of Vermont and an IRC Sec. 501(c)(3) organization that may render this transaction exempt from property transfer tax and/or land gains taxation.

12. **Title and Instruments of Transfer.** At closing Grantor shall convey to Grantee marketable title to the Option Premises as per Section 9(a), above, and the following documents shall be prepared by Grantor:

- a. Discharges of mortgages and other liens and encumbrances;
- b. QuitClaim Deed sufficient to convey to the Grantee good, insurable and marketable title to the Option Premises;
- c. Vermont Property Transfer Tax Return and payment voucher;
- d. Vermont Land Gains Tax Return and/or Commissioner's certificate; and
- e. Such other documents as are necessary to convey title to Grantee.

In addition, the parties shall obtain or execute and deliver such other documents and take all actions which are necessary to effectuate the transaction contemplated by this Agreement.

13. **Default.** If Grantee fails to complete the purchase of the Option Premises after exercising this Option as provided herein for reasons not permitted under this Agreement, Grantor may terminate this Agreement and retain the

Option Payment as its sole remedy at law and equity for Grantee's default. If the Grantee exercises this Option and Grantor fails or refuses to close for reasons not permitted under this Agreement, Grantee may seek equitable relief in the form of an injunction compelling Grantor's performance. These shall be Grantor's and Grantee's sole remedies at law and equity for default under this Agreement.

Neither party shall be entitled to consequential damages from the other party.

14. **Notices.** All notices required under this Agreement shall be given in writing either by personal delivery or by first class mail or email to:

a. Grantor at: Wanda Minoli, Commissioner
Department of Buildings and General Services
2 Governor Aiken Way
Montpelier, VT 05601
wanda.minoli@vermont.gov

b. With a copy to: Gregg Harris, Esq.
Assistant Attorney General
Department of Buildings and General Services
2 Governor Aiken Way
Montpelier, VT 05601
gregg.harris@vermont.gov
(802) 828-5945

c. Grantee at: Town of Waterbury
Attn: Town Manager
28 North Main Street, Suite 1
Waterbury, VT 05676
tleitz@waterburyvt.gov
(802) 244-4300

With a copy to: David W. Rugh, Esq.
SP&F Attorneys, P.C.
P.O. Box 1507
Burlington, VT 05402
drugh@firmspf.com
(802) 660-2555

Notice shall be effective upon the earlier date of posting/e-mailing.

15. **Risk of Loss; Insurance.** During the period between the date of this Agreement and the closing, Grantor shall bear the risk of loss and all insurance coverage and fees related to the Option Premises.

16. **Complete Agreement and Amendment.** This Agreement contains the entire understanding of the Grantee and Grantor relating to the subject matter hereof or arising therefrom and may not be changed, modified, amended, waived or discharged, except by an instrument in writing signed by both parties.

17.

Assignment. Neither party may assign its rights hereunder.

18. **Recording.** Grantee may in its sole discretion record this Agreement in the Town of Waterbury Land Records.

19. **Binding Law and Venue.** This Agreement shall be interpreted and governed by the laws of the State of Vermont and enforceable in the Vermont Superior Court, Civil Division, Washington Unit.

20. **Counterparts and Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall have the same legal effect as original signatures.

21. **Binding Effect.** This Agreement shall be binding upon the heirs, administrators, executors, successors and assigns of the parties hereto, and shall be governed by Vermont law.

22. **Captions.** The section headings in this Agreement are used only for convenience and shall not be used to limit or affect any provisions of this Agreement.

23. **Severability.** If any term, provision or requirement of this Agreement shall be held to be invalid or unenforceable or shall not occur due to circumstances not the fault of either party hereto, the remainder of this Agreement shall be valid and enforceable.

[Intentionally Left Blank. Two Signature Pages Follow.]

Dated at Montpelier, Vermont, this 17 day of April, 2025.

STATE OF VERMONT

By: *Wanda Minoli*
Wanda Minoli, Commissioner of the
Department of Buildings and General
Services and Duly Authorized Agent

STATE OF VERMONT
WASHINGTON COUNTY, SS.

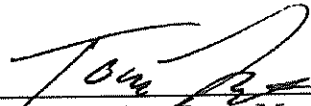
At Montpelier, in said County and State, this 17 day of
April, 2025, personally appeared **Wanda Minoli**, Commissioner of the
Department of Buildings and General Services and Duly Authorized Agent of the
State of Vermont, and she acknowledged the within instrument, by her subscribed,
to be her free act and deed and the free act and deed of the **State of Vermont**.

Before me, *Shaina Snow Ly*
Notary Public
My commission expires: 1/31/27
My commission #: 157.0015836



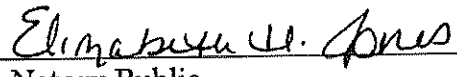
Dated at Waterbury, Vermont, this 4th day of April, 2025.

TOWN OF WATERBURY

By: 
Tom Leitz, Town Manager and
Duly Authorized Agent

STATE OF VERMONT
WASHINGTON COUNTY, SS.

At Waterbury, in said County and State, this 4th day of April, 2025, personally appeared Tom Leitz, Town Manager and Duly Authorized Agent of the **TOWN OF WATERBURY**, and he acknowledged the within instrument, by him subscribed, to be his free act and deed and the free act and deed of the **TOWN OF WATERBURY**.

Before me, 
Notary Public
My commission expires: 1/31/27
My commission #:

ELIZABETH H. JONES
Notary Public, State of Vermont
Commission No. 157.0000830
My Commission Expires 01/31/2027

