



**PURCHASE AND SALE AGREEMENT**  
**New Hampshire Commercial Investment Board of REALTORS® Standard Form**



**1. PARTIES:** This agreement ("AGREEMENT") is made this 24th day of April, **2023** between The City of Laconia and The Town of Gilford ("SELLER") of 45 Beacon St. East, City Laconia, State NH Zip 03246 and Kevin Morrissette and/or Assigns ("BUYER") of \_\_\_\_\_, City Laconia, State NH Zip 03246.

**2. AGREEMENT:** SELLER agrees to sell and convey, and BUYER agrees to purchase, for the PURCHASE PRICE stated (defined below) and subject to every one of the terms and conditions hereafter set forth, the real property located in City/Town of Gilford, New Hampshire, known as or more particularly described as 288 Hounsell Avenue Lot # 17

inclusive of all the buildings and other improvements thereon the land 2.37 Acres and recorded in the Belknap County Registry of Deeds as Book \_\_\_\_\_ Page \_\_\_\_\_ (collectively referred to as the "PROPERTY").

**3. PRICE AND DEPOSIT:** The purchase price is Fifty-Five Thousand and 00/100 Dollars \$ 55,000.00 ("PURCHASE PRICE").

An initial DEPOSIT ("INITIAL DEPOSIT"), receipt of which is hereby acknowledged in the form of Check, is to be held in an escrow account by ReMax Bayside ("ESCROW AGENT"), in the sum of \$ 2,500.00.

An additional DEPOSIT ("ADDITIONAL DEPOSIT") will be paid on or before N/A, in the sum of \$ \_\_\_\_\_ and to be held by ESCROW AGENT.

The INITIAL DEPOSIT and the ADDITIONAL DEPOSIT (collectively, the "DEPOSIT") shall be applied to the PURCHASE PRICE, unless otherwise provided in this AGREEMENT.

Balance Due: Cash, certified check, bank draft or wire transfer payable to SELLER at CLOSING (defined below) in the sum of \$ 52,500.00.

Provided, nonetheless, such balance due shall be net (whether plus or minus) of any prorations set forth within Section 11 of this AGREEMENT, as applicable. In addition, SELLER's share of New Hampshire real estate transfer tax may be deducted from any balance due at SELLER at SELLER's election.

**4. DEED:** Marketable title to the PROPERTY shall be conveyed by a Warranty deed.

**5. TRANSFER OF TITLE:** The transfer of title shall occur on or before June 30, 2023 at NCO Law or some other place of mutual consent as agreed to in writing, time being of the essence ("CLOSING").

**6. POSSESSION:** Full possession and occupancy of the PROPERTY with all keys shall be given upon the transfer of title free of all occupants and personal property, contracts and leases except as herein stated. SELLER agrees that the PROPERTY will be delivered to BUYER free of all debris and in "broom clean" condition. Exceptions to the foregoing: \_\_\_\_\_

BUYER reserves the right to conduct a walk through inspection upon reasonable notice to SELLER's broker within 24 hours prior to time of transfer of title to ensure compliance with the terms of this AGREEMENT.

7. **AGENCY:** The undersigned SELLER and BUYER acknowledge the roles of the Brokers as follows:  
Steve Weeks / ReMax Bayside Weeks Commercial is a  SELLER agent  BUYER agent  facilitator-  
agent  disclosed dual agent\* and \_\_\_\_\_ is a  SELLER agent   
BUYER agent  facilitator  disclosed dual agent\*

\*If broker is acting as a disclosed dual agent, SELLER and BUYER acknowledge receipt and signing of a Dual Agency Informed Consent Agreement.

Notice of Designated Agency. If checked, notice is hereby given that BUYER is represented by a designated BUYER's agent and SELLER is represented by a designated SELLER's agent in the same firm.

8. **MAINTENANCE:** Until possession is delivered, SELLER agrees to maintain the PROPERTY in good condition and working order with the PROPERTY to be then in the same condition as of the date of this AGREEMENT, reasonable wear and tear excepted.

9. **INSURANCE:** The PROPERTY shall, until full performance of this AGREEMENT, be kept insured against fire and other casualty, with extended coverage by SELLER.

10. **LOSS:** In case of loss, all sums recoverable from any applicable insurance shall be paid or assigned, on transfer of title, to BUYER, unless the PROPERTY shall previously have been restored to its former condition by SELLER; or, at the option of BUYER, this AGREEMENT may be terminated and the DEPOSIT refunded if any such loss exceeds \$ 5,000.00.

11. **TITLE:** At the CLOSING, good, clear and marketable title to the PROPERTY shall be conveyed by SELLER, free of all liens, restrictions, and other encumbrances except usual public utilities serving the PROPERTY which do not interfere with BUYER's intended use of the PROPERTY, encumbrances noted herein, and encumbrances otherwise acceptable to BUYER. Within 30 days of the EFFECTIVE DATE, BUYER may cause title to the PROPERTY to be examined at BUYER's sole expense to determine whether title to the PROPERTY conforms to the requirements of this Agreement. If upon such examination, BUYER determines that the title does not conform to the requirements of this AGREEMENT, then BUYER shall within that same period provide written notice to SELLER describing all title defects that BUYER has determined to exist, time being of the essence. SELLER shall have a reasonable time (and if applicable, the CLOSING shall be extended during such period), not to exceed thirty (30) days from the date of such notice (unless another period is agreed to in writing), to remedy such defects or provide to BUYER written assurance that such defects will be cured at or before the CLOSING, failing which BUYER may terminate this AGREEMENT at BUYER'S sole discretion by written notice to SELLER within 5 days following the end of such period. In the event of such termination, the full DEPOSIT shall be refunded to BUYER pursuant to RSA 331-A and all parties shall be released from any further obligations hereunder, except for such obligations as expressly survive the termination pursuant to this AGREEMENT. SELLER hereby agrees to undertake reasonable efforts to correct the title defect within the said thirty (30) day period.

12. **PRORATIONS:** All real estate taxes, and fuel in storage as of the CLOSING shall be apportioned, as appropriate, between the SELLER and the BUYER. Rents received by SELLER prior to CLOSING that are applicable to any period following the CLOSING date shall be credited to BUYER at CLOSING. Unless the parties otherwise agree in writing, BUYER agrees to pay over to SELLER within 10 days of receipt all rents received following the CLOSING, that are applicable to any period prior to the CLOSING date. Security deposits given by tenants and held by SELLER shall be turned over to BUYER at CLOSING. The parties agree to comply with the requirements of RSA 540-A:6 III and IV (regarding tenants' security deposits), if applicable.

13. In compliance with the requirements of RSA 477:4-a, the following information is provided to BUYER:

**RADON GAS:** Radon, the product of decay of radioactive materials in rock may be found in some areas of New Hampshire. Radon gas may pass into a structure through the ground or through water from a deep well. Testing can establish radon's presence and equipment is available to remove it from the air or water.

**LEAD PAINT:** Before 1977, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.

Disclosure Required  YES  NO

**ARSENIC:** Arsenic is a common groundwater contaminant in New Hampshire that occurs at unhealthy levels in well water in many areas of the state. Tests are available to determine whether arsenic is present at unsafe levels, and equipment is available to remove it from water. The BUYER is encouraged to consult the New Hampshire department of environmental services private well testing recommendations ([www.des.nh.gov](http://www.des.nh.gov)) to ensure a safe water supply if the subject property is served by a private well.

BUYER acknowledges prior receipt of SELLER's Mandatory New Hampshire Disclosure & Notification Form attached hereto and signifies by initialing here:

    RMM

**14. DUE DILIGENCE:** The BUYER is encouraged to seek information from professionals regarding any specific issue of concern. Neither SELLER, nor its agents or representatives, make any warranties or representations regarding the condition, permitted use or value of the PROPERTY, including any of SELLER'S real or personal property, except to the extent specifically attached hereto and included herein. The SELLER authorizes the BUYER to perform the following inspections upon the PROPERTY upon reasonable notice to SELLER:

TYPE OF INSPECTION:

<u>None</u>	within _____ days
_____	within _____ days
_____	within _____ days
_____	within _____ days
_____	within _____ days

The use of days is intended to mean calendar days from the EFFECTIVE DATE of this AGREEMENT. All inspections shall be done by professionals normally engaged in the business with proof of insurance as may reasonably be requested by SELLER, to be chosen and paid for by BUYER. BUYER shall hold the SELLER harmless and shall indemnify and defend SELLER (with counsel reasonably acceptable to SELLER) for any and all claims for injury alleged to be caused by BUYER or BUYER's representatives, agents or contractors arising out of or related to BUYER's inspections of the PROPERTY. If BUYER does not notify SELLER in writing that the results of an inspection are unsatisfactory within the time period set forth above, the contingency for that inspection is waived by BUYER, time being of the essence. BUYER's notice shall include sufficient details to allow SELLER to understand the condition and shall include any available inspection reports if requested by SELLER. At no time shall BUYER undertake destructive or invasive testing absent the prior approval of SELLER, in which event, BUYER agrees to immediately restore the PROPERTY to the same material condition as existed prior to such testing.

If the results of any inspection specified herein reveal significant issues or defects, which were not previously disclosed to BUYER in writing, then:

- (a) SELLER shall have the option of repairing or remedying the unsatisfactory condition(s) prior to transfer of title, so long as BUYER and SELLER both agree on the method of repair or remedy; or
- (b) if SELLER is unwilling or unable to repair or remedy the unsatisfactory condition(s) or BUYER and SELLER cannot reach AGREEMENT with respect to the method of repair or remedy, then this AGREEMENT shall terminate, and all DEPOSITS will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13); or
- (c) BUYER may terminate this AGREEMENT in writing and all DEPOSITS will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13).

Notification in writing of SELLER'S intent to repair or remedy should be delivered to BUYER or BUYER'S broker within five (5) days of receipt by SELLER of notification of unsatisfactory condition(s). In the absence of inspection(s) mentioned above, the BUYER is relying upon BUYER'S own opinion as to the condition of the PROPERTY.

BUYER hereby elects to waive the right to all inspections and signifies by initialing here \_\_\_\_\_

**15. LIQUIDATED DAMAGES:** If BUYER shall default in the performance of its obligation under this AGREEMENT, the amount of the DEPOSIT may, at the option of SELLER, become the property of SELLER as reasonable liquidated damages. In the event of any dispute relative to the DEPOSIT held in escrow, the **ESCROW AGENT** may, in its sole discretion, pay said DEPOSIT into the clerk of court of proper jurisdiction in an action of interpleader, providing each party with notice thereof at the address recited herein, and thereupon the **ESCROW AGENT** shall be discharged from its obligations as recited therein and each party to this AGREEMENT shall thereafter hold the **ESCROW AGENT** harmless in such capacity. Both parties hereto agree that the **ESCROW AGENT** may deduct the cost of bringing such Interpleader action from the DEPOSIT held in escrow prior to the forwarding of same to the Clerk of such court.

**16. FINANCING:** This AGREEMENT  is or  is not contingent upon BUYER obtaining financing under the following terms:

- a. Amount: \_\_\_\_\_
- b. Rate: \_\_\_\_\_
- c. Type: \_\_\_\_\_
- d. Term/Years: \_\_\_\_\_
- e. Application: Application for financing must be made on or before \_\_\_\_\_, failing which this contingency shall be deemed to have been waived. Time being of the essence.

- f. Evidence of Financing Commitment: On or before \_\_\_\_\_ BUYER shall provide SELLER or SELLER's broker with written evidence, reasonably acceptable to the SELLER, as to the BUYER's ability or inability to obtain financing, time being of the essence. Upon such notification, if the BUYER is unable to obtain financing, this AGREEMENT shall terminate and the ESCROW AGENT is hereby authorized to return BUYER's DEPOSIT in full. In the event that the BUYER fails to comply with such written notification, the financing contingency shall lapse and this AGREEMENT shall continue in full force and effect or, at the SELLER's sole option, this AGREEMENT shall terminate and in such event, the full DEPOSIT shall be returned to BUYER. Notwithstanding anything to the contrary contained in this AGREEMENT, except as otherwise provided by RSA 331-A:13 VI, the release of the DEPOSIT by ESCROW AGENT shall be contingent upon delivery to the ESCROW AGENT of a contemporaneous AGREEMENT in writing between all parties or an order of a court of competent jurisdiction.

**17. ADDITIONAL PROVISIONS:**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**18. ENTIRE AGREEMENT:** This AGREEMENT constitutes the entire agreement and understanding between the parties hereto concerning the subject matter thereof, and supersedes any agreements or understandings prior to the date hereof whether written or oral, and may not be amended except in a writing executed by all parties.

**19. GOVERNING LAW.** This AGREEMENT shall be exclusively governed by and construed in accordance with the laws of the State of New Hampshire, excluding its choice or conflicts of law provisions.

**20. ELECTRONIC COPIES:** For the purposes of executing this and delivering this AGREEMENT, (i) a document signed, and then electronically scanned and emailed, or transmitted by facsimile or other electronic means shall be treated as an original document, (ii) the signature of any party on such document shall be considered as an original, (iii) the document transmitted (or the document of which the page containing the signature or signatures of one or more parties is transmitted) shall have the same effect as a counterpart thereof containing original signatures, and (iv) at the request of a party, each party who executed a document transmitted by such means, shall re-execute such document or a counterpart as an original. No party may raise the use of such electronic means for the purpose of transmitting a signature of that party or another party as a defense to the enforcement of the AGREEMENT or any other document required to be delivered in accordance with its terms, including any amendment thereof.

**21. EFFECTIVE DATE:** Any notice, communication or document delivery requirements in this AGREEMENT may be satisfied by providing the required notice, communication or documentation to the party or their licensee. This AGREEMENT is a binding contract when signed and all changes initiated by both BUYER and SELLER and when that fact has been communicated in writing which shall be the EFFECTIVE DATE. The use of days is intended to mean calendar days from the EFFECTIVE DATE of this AGREEMENT. Deadlines in this AGREEMENT, including all addenda, expressed as "within x days" shall be counted from the EFFECTIVE DATE, unless another starting date is expressly set forth, beginning with the first day after the EFFECTIVE DATE, or such other established starting date, and ending at 12:00 midnight Eastern Time on the last day counted. Unless expressly stated to the contrary, deadlines in this AGREEMENT, including all addenda, expressed as a specific date shall end at 12:00 midnight Eastern Time on such date.

This is a legal instrument. If not understood, legal, tax or other counsel should be consulted before signing.

BUYER: Kevin Morrissette and/or Assigns

4/21/23  
Date

By:   
Kevin Morrissette

Its: \_\_\_\_\_  
Hereunto Duly Authorized

Address: 518 Shore Drive  
Laconia, NH 03246

SELLER: The City of Laconia and The Town of Gilford

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
Kirk Beatie Scott Dunn

Its: Laconia City Manager Gilford Town Administrator  
Hereunto Duly Authorized

Address: 45 Beacon St. East  
Laconia, NH 03246