City of Barre - City Council Special Meeting Agenda
Tuesday, November 24, 2026 @ 6:00 pm
Council Chambers
6 North Main Street, Barre VT 05641

Zoom Meeting ID: 889-8252-5535 Passcode: 675736
One tap mobile: 929-205-6099

PAGE #	Agenda Item #	Sub #	Agenda Items
	1		Call to order - 6:00 PM
	2		Adjustments to and Approval of the Agenda
	3		Visitors and Communications
	4		**Consent Agenda**
3		A	Approval of Minutes - Regular Meeting 11/17/2026
	5		**Approve City Warrants**
		A	Approve week of 11/24/2026
	6		**New Business**
		A	To appoint a Mayor to serve until 5/11/2027 Annual Meeting
7		B	Authorization to Negotiate and Execute Closing Documents for sale of Stevens Branch Apartments properties to Downstreet Housing and Community Development.
	7		Executive Session - as needed
	8		Adjournment

Ground Rules for Interaction with each other, staff, and the general public

- Rules may be reviewed periodically

- Practice mutual respect
    - Assume good intent and explain impact
    - Ask clarifying questions
    - If off course, interrupt and redirect

- Think, then A.C.T.
    - Alternatives – Identify all choices
    - Consequences – Project outcomes
    - Tell your story – Prepare your defense

- Ethics checks
    - Is it legal?
    - Is it in scope (Charter, ordinance, policy)?
    - Is it balanced?

- "ELMO" – Enough, Let's Move On
    - Honor time limits
    - Be attentive, not repetitive

- Be open-minded to different solutions or ideas
    - Remarks must be relevant and appropriate to the discussion; stay on subject
    - Don't leave with "silent disagreement"
    - Decisions agreed on by consensus when possible, majority when necessary
    - All decisions of Council are final

- No blame
    - Articulate expectations of each other
    - We all deeply care about the City in our own way
    - Debate issues, not personalities

- Electronics
    - No texting, email, or videogames during the meeting

Regular Meeting of the Barre City Council -Draft
Held November 17, 2026, at 6pm
Council Chambers-Barre City Hall

The warned Regular Meeting of the Barre City Council was called to order in person and via video platform by Deputy Mayor Michael Deering III at 6:00 PM in the Council Chambers at City Hall, Barre, Vermont. In attendance were: From Ward I, Councilors Sonya Spaulding and Beth Hilgartner; from Ward II, Councilors Jeff Bergeron and Amanda Gustin; and from Ward III, Councilors Michael Deering and Don Routhier. City staff members present were Manager Patrick Cushing, Planning & Zoning Director Janet Shatney and Clerk Cheryl Metivier, Finance Director Christina Kimball, Treasurer Carol Dawes

Adjustments to the Agenda –

Executive Session (Legal) immediately upon approval of the adjustments to the agenda.
Add explanation of the process for electing a new Mayor.
Remove item "B" under new business

Motion to approve of the agenda dated 11/17/2026 moved by Councilor Spaulding, Seconded by Councilor Hilgartner, approved.

Deputy Mayor Michael Deering III called for a moment of silence for remembrance and reflection of Mayor Thom Lauzon.

Executive Session - Legal

Joined by City Manager Patrick Cushing, City Clerk Cheryl Metivier, Treasurer Carol Dawes

Motion for finding for executive session moved by Councilor Spaulding, Seconded by Councilor Hilgartner approved

Motion to enter executive session moved by Councilor Hilgartner, Seconded by Councilor Bergeron, approved

Video paused at 6:02pm

Motion to exit executive session moved by Councilor Spaulding, Seconded by Councilor Hilgartner, approved

Executive session ends at 6:14pm

Manager Statement

Upon exiting the executive session, the Manager Patrick Cushing read the Charter to explain the process to name a new Mayor as reads;

Sec. 206. Vacancies. (a) In case of vacancy of any elected municipal City officer, except a councilor, occasioned by death, removal from the City, resignation or inability to serve, such vacancy, unless herein otherwise provided, shall be filled by appointment by the City Council until the next annual election, In such case, nomination may be made by any member for the Council. (Amend. of 5-09-06, 5-8-12, 5-14-24)

The Council, as a whole, decided to wait, out of respect for Mayor Thom Lauzon, and will come forward at next weeks special meeting with a decision.

Visitors & Communications –

Michael Boutin, Jason Fleury, Kate Fleury and Jennifer Charboneau came forward to provide details and information about a project they have worked on annually for many seasons, "Christmas for Kids".

A background on how instrumental and dedicated the former Mayor Thom Lauzon was to this cause was shared, including some of the "behind the scenes" actions he took to ensure all young community members received a special gift for the holiday.

Though we have lost one of the biggest advocates for the cause the team hopes the community will step up and keep the generosity going strong.

Donation may be made to the projects at City Hall or at the Public Safety Building. Or look for a web site with a "Donor Box" for Christmas for Kids soon to be created by the Barre Partnership ED Tracie Lewis.

Consent Agenda

Approval of Minutes;

- Regular Meeting of 10/20/2026

Clerk's Office Licenses & Permits-none

Authorize the City Manager to execute contract(s) (as needed)

- Dubois & King - Agreement for Consultant Engineer Services with DuBOIS & KING, INC. For the Barre Residential Elevation Program

Motion to approve Consent Agenda moved by Councilor Bergeron, seconded by Councilor Hilgartner, approved.

Approve City Warrants

- Approve week of 11/18/2026

Motion to approve City Warrants moved by Councilor Gustin, seconded by Councilor Hilgartner, approved. Councilor Spaulding abstaining.

City Clerk & Treasurer Report –

The Clerk's office is finishing closing out the 2nd quarter for property taxes. The foot traffic within the office has noticeably increased.

I will repeat my information from last week, in regard to the "new" tax bill. We have a 30 day reconsideration period from the date of the election (Nov 3rd) before the state will begin calculating the new educational tax rate. Upon receipt of that tax rate is when we can start the process of producing the final tax bill with out programmers with hopes of having the adjusted tax bill out mid to late December.

Liquor / Cannabis Control Boards – All applicants have been vetted and approved by required City personnel.

Quality Market
155 Washington St.

2nd class liquor
Tobacco

Motion to approve the liquor license renewal was moved by Councilor Spaulding, seconded by Councilor Hilgartner, approved.

Managers' Report

- The sale of the Seminary St property closes December 2, 2026.
- There will be a special meeting on Tuesday November 24th
- Paving Seminary St., Auditorium Hill, Maple Ave., Warren St & Berlin St will get base and top coats. Plain St will get the base coat only this season.

New Business;
A Flood Study - SLR Flood Modeling -Alex Marcucci & Roy Shiffer

The model study of area bridges and culverts completed, stands accurate comparatively to the actual events of the past events. Scenarios of adjustments to bridges, riverbanks and designated flood plain areas show a moderate level change expectations for any future flooding events. Areas included in the modeling were Willey St bridge and surrounding embankments, Berlin St bridge and surrounding embankments, River St and Granite St properties to be used for flood plains, and Gunner Brook.

~~B Approval of Volunteer - Judie Copping - Parks & Recreation Committee~~

C Financial Update -YTD and Budget Timeline (Christine Kimball)

The financial outlook for the city has not followed what the City expected during budgeting for this years expenses, due to increased cost of goods, lower revenue than expected and unknown status of recoup of some City expenses. The timeline for the FY28 budget is;
Budget Congress – Jan 4th & 5th
Resident feedback in December
Come back to Council by Jan 19th
Follow up in March
Published budget by April 11th
Annual Election May 11th.

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D Headworks Project - Financial Update (Finance Director Christina Kimball & Treasurer Carol Dawes)

Bottom line, the Headworks Project is underfunded by $600,000 and the City would like to do a 10yr inter fund loan through the Cozzi Capital fund. The team is asking for pre-empt permission to keep the project moving forward, which was agreed upon by Council.

Upcoming Business;

Councilor Gustin; Flood Resiliency Plan with a focus on the Currier Park area.

Round Table

Councilor Deering; Words of remembrance, appreciation and gratitude for Mayor Thom Lauzon.

Councilor Hilgartner;

Councilor Gustin;

Councilor Bergeron; Attended a Buildings & Facilities Committee meeting and will return with a full report..

Councilor Spaulding;

Councilor Routhier;

Executive Session-none

Motion to adjourn moved by Councilor Spaulding, seconded by Councilor Bergeron, approved

Meeting adjourned at 8:39 pm

Next regular meeting is scheduled for December 8th, 2026, at 6pm.

The open portions of the meeting were recorded on the video platform.

Respectfully submitted,

Cheryl Metivier, City Clerk

DRAFT

City of Barre, Vermont

"Granite Center of the World"

ACTION ITEM BRIEFING MEMO
CITY COUNCIL AGENDA ITEM
CITY COUNCIL AGENDA: 11-24-26

Consent Item No.: _____ Discussion Item No. _____ Action Item No. 5B

AGENDA ITEM DESCRIPTION:
Authorization to Negotiate and Execute Closing Documents for sale of Stevens Branch Apartments properties to Downstreet Housing and Community Development.

SUBMITTING DEPARTMENT/PERSON(S):
Patrick Cushing, city manager; Carol Dawes, TIF Administrator

STAFF RECOMMENDATION:
Approve authorization

STRATEGIC OUTCOME/PRIOR ACTION:
Culmination of multiple prior actions including council approval of development agreement and purchase option, and voter approval of TIF bond.

FUNDING SOURCE(S):
Associated expenses covered by TIF Increment Fund

LEGAL AUTHORITY/REQUIREMENTS:
BARRE CITY CHARTER. Chapter 3. City Council. Sec. 313. Sale or lease of City property. The City Council may authorize the sale or lease of any real or personal estate belonging to the City, and all conveyances, grants or leases of such real estate shall be signed by the Mayor, the City Manager, or any councilor duly authorized by an action of the City Council.

ATTACHMENTS:
1. *Purchase and Sale Agreement*
2. *Notice of Development Agreement (for recording)*
3. *Certificate of City Council Resolution (for recording)*
4. *Certification under 24 V.S.A. § 1061*
5. *Warranty Deed*
6. *Draft easements*
7. *Vermont Property Transfer Tax Return (with addendum to reference the second SPAN)*
8. *Title Insurance Affidavit*
9. *Closing Statement*
10. *FIRPTA*

RECOMMENDED ACTION/MOTION:
Authorize the Manager to negotiate and execute the purchase and sales agreement and transfer documents for the sale of the parcels identified in the option to purchase dated June 18, 2025, and first amendment to option dated September 22, 2026, between the City of Barre and Downstreet Housing and Community Development.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement is entered into to be effective as of [_____, 2026] (the "Effective Date") by and between **BARRE CITY**, a Vermont municipal corporation in the County of Washington and State of Vermont ("Seller") and **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, a Vermont non-profit corporation with a place of business in Barre, Vermont ("Buyer"). In consideration of the agreements hereinafter set forth, the parties agree as follows.

1. DEFINITIONS. For the purposes of this Agreement, the following words and phrases have the following meanings assigned to them:

   a. "Agreement" means this Purchase and Sale Agreement.

   b. "Buyer" means Downstreet Housing and Community Development, Inc. Buyer is a Vermont nonprofit corporation of Barre, Vermont. Buyer is a qualified nonprofit organization as defined in Section 42(h)(5) of the Internal Revenue Code of 1986.

   c. "Closing" means the closing of the purchase and sale of the Property in accordance with Paragraph 4 below.

   d. "Development Agreement" means a binding agreement by and between Buyer and Seller dated June 4, 2025, a copy of which is attached at Exhibit A that details Buyer's obligations to construct and complete the Project, and Seller's obligations for the post-closing construction of certain public improvements using TIF financing to support the Project, including water line extension, drainage line extension, underground utility work along Seminary Street, sidewalk, parking lot and site improvements, including the timing of construction and completion.

   e. "Option" means the right of Buyer to purchase the Property from Seller on the terms and conditions of the Option Agreement.

   f. "Option Agreement" means the Option to Purchase by and between Buyer and Seller dated June 18, 2025, as amended by First Amendment dated September 22, 2026.

   g. "Option Money" means One and 00/100 Dollars ($1.00) which Buyer has paid to Seller in consideration of the Option Agreement, which shall be the Earnest Money under this Agreement.

   h. "Project" means the five-story 31-unit multi-family dwelling apartment building to be constructed on the Property by Buyer for occupancy as an "affordable housing"

project, as the defined in 24 V.S.A. § 4303(1), as shown on the Project plans attached hereto as Exhibit B (the "Project Plans").

i. "Property" means the 0.56 acre parcel depicted on a survey entitled: "ALTA/NSPS Land Title Survey, Lands of The City of Barre, 11 Seminary Street, City of Barre, Washington County – State of Vermont," prepared by Vermont Survey and Engineering, Inc. dated October 13, 2026 and to be recorded in the City of Barre Land Records (the "ALTA Survey"), a copy of which is attached hereto as Exhibit C, which lands consists of: (A) a +/-0.41-acre parcel of land easterly of Seminary Street, known as Parcel # 1295-VL00-0001, SPAN 036-011-10736 ("Seminary Street Parcel"), being a portion of the same lands and premises conveyed to the Seller by Warranty Deed of Barbara L. Rinker, dated November 30, 1967 and recorded in Volume 82 at Page 277 of the City of Barre Land Records; and (B) a +/-0.19-acre parcel of land westerly of Campbell Place, known as Parcel # 0305-0001.0000, SPAN 036-011-12583 (the "Campbell Place Lot"), being all and the same lands and premises conveyed to the Seller by Warranty Deed of Trono Oil & Gas Company, Inc., dated January 15, 2014, and recorded in Volume 279 at Page 437 of the City of Barre Land Records.

At the Closing, Seller shall grant to Buyer a non-exclusive easement for a dumpster location on adjacent lands owned by Seller, in a location and on terms to be agreed upon by Seller and Buyer before the Closing and subject to Seller's Closing Conditions in Sections 7(b) and 7(c), which adjacent lands are all and the same lands and premises conveyed to the City of Barre by Warranty Deed from Laurence C. Campbell, dated December 1, 1971 and recorded in Volume 91 at Page 109 of the City of Barre Land Records.

The Seminary Street Parcel is subject to a twenty-five foot (25') wide right-of-way from the south side of Seminary Street in favor of Rubel Enterprises, Inc., Joseph Palmisano & Furio Arioli, their successors and assigns, as described in the Warranty Deed from the City of Barre dated September 20, 1973 and recorded in Volume 96 at Page 88 of the City of Barre Land Records (the "Prior Easement"). The Prior Easement will be modified concurrently with the Closing to accommodate the Project by agreement of the easement holders to reduce the width of the Prior Easement to 20' wide as it passes through a tunnel passageway as shown on the Project Plans and described in: (1) the draft Easement Deed and Agreement by and between Barre City, Northfield Savings Bank, 301 North LLC and Downstreet Housing and Community Development, Inc.; and (2) draft Easement Deed from Malone 297 North Main Street Properties, LLC and Malone 315 North Main Street Properties, LLC to Barre City (together, the "Easement Modifications").

j. "Purchase Price" means One and 00/100 Dollars ($1.00).

k. "Seller" means Barre City, a Vermont municipality in Washington County, Vermont.

2. TERMINATION OF PRIOR OPTION. This Agreement replaces and supersedes the Option Agreement, and the Option Agreement is null, void and of no force or effect, except that the Option Money under the Option Agreement shall now be credited as the Earnest Money under this Agreement and credited to the Purchase Price at the Closing. Notwithstanding the foregoing, (a) Buyer's restoration and indemnification obligations under Section 3 of the Option Agreement shall survive as to any entry onto the Property before the date of this Agreement, and (b) this Agreement does not terminate the Development Agreement, which remains in full force and effect, except that, notwithstanding Section 17 below and as permitted by Section 13 of the Development Agreement, from and after the date of this Agreement (i) all references in the Development Agreement to the "Option Agreement" mean this Agreement, and (ii) the replacement of the Option Agreement by this Agreement is not a termination of the Option Agreement for purposes of Section 3(q) of the Development Agreement.

3. AGREEMENT TO BUY AND TO SELL. Buyer agrees to purchase, and Seller agrees to sell and convey, the Property on the terms and conditions hereinafter set forth.

4. CLOSING. The Closing shall take place at Buyer's Attorney's office at 10:00 a.m. on or before the thirtieth (30th) day after the Closing Condition Date, as the same may be extended as set forth below.

At the Closing, Seller shall deliver to Buyer:

a. an officer's certificate or certificates in recordable form: (i) confirming that the Seller posted and published a notice pursuant to 24 V.S.A. § 1061 and the notice period passed without objection or the filing of a petition by the City's voters; and (ii) confirming that the sale was approved by the City Council;

b. a Warranty Deed in the usual Vermont form, sufficient to convey marketable title to the Property, subject to the Permitted Title Exceptions (as defined in Section 6(b)), and, provided the ALTA Survey is certified to Seller, the Warranty Deed shall incorporate the metes and bounds description from the ALTA Survey; and the Warranty Deed shall include a restriction in favor of Seller that the Property be developed and used for "affordable housing" as defined in 24 V.S.A. § 4303, as the same may be amended or superseded from time to time, as provided in Section 1(a) of the Development Agreement;

c. a completed Vermont Property Transfer Tax Return or Return;

d. if the conveyance of the Property is subject to the Vermont Land Gains Tax, a

certificate issued by the Vermont Department of Taxes certifying the amount of the Vermont Land Gains Tax due or certifying that no such tax is due on account of the conveyance;

e. a discharge and/or termination statement of any mortgage, security interest, lease, lien or other encumbrance affecting the title to the Property;

f. any affidavits, reports and agreements that may be reasonably required by Buyer's title insurer, at no cost or ongoing liability to Seller, as a condition to its issuing an unconditional owner's title insurance policy with respect to the Property, provided the same are acceptable to Seller; and

g. Intentionally deleted.

h. without additional expense to Seller, such other instruments as Buyer may reasonably request to carry out the purchase and sale of the Property.

At the Closing, Buyer and Seller shall each execute and deliver (i) the Development Agreement Memorandum (as defined in the Development Agreement) in recordable form for recording against the Property, after the Warranty Deed and before any mortgage or other security instrument encumbering the Property, as provided in Section 22 of the Development Agreement, (ii) the dumpster easement described in Section 1(i), and (iii) the Easement Modifications to which it is a party (including, in the case of Buyer, a joinder party), pursuant to which Buyer shall assume the obligations of the owner of the Property thereunder) in recordable form. The Easement Modifications shall be recorded in the City of Barre Land Records immediately prior to the Warranty Deed, and the Warranty Deed and Buyer's title shall be subject to the Easement Modifications. Upon the Closing, Seller shall be released from all obligations of the owner of the Property under the Easement Modifications, as provided therein.

5. PURCHASE PRICE. At the Closing, Buyer shall pay the Purchase Price to Seller by good bank or certified check, or by wire transfer, at Seller's election. The Earnest Money shall be credited towards the Purchase Price.

6. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE. Buyer's obligation to proceed with the purchase of the Property is subject to the fulfillment or waiver by Buyer of the conditions precedent described below, which are solely for the benefit of Buyer (together, "Buyer's Closing Conditions"):

a. Buyer obtaining a written determination from Vermont Department of Housing and Community Affairs, on the basis of a federally required environmental review and HUD's approval for release of federal funds, that it may close on the purchase of Property using financing.

b. Buyer confirming that Seller is able to provide good, insurable and marketable title to the Property, including, without limitation, the full execution and delivery of the Easement Modifications. Title shall be deemed marketable if

consistent with 27 V.S.A. Chapter 5 and the Vermont Standards of Title, and Buyer shall 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, and (iv) easement rights over the Property held by abutting or neighboring property owners, including the Prior Easement as modified by the Easement Modifications (together, the "Permitted Title Exceptions"). Seller shall execute the Easement Modifications to which Seller is a party, subject to Seller's Closing Conditions in Sections 7(b) and 7(c), but Seller shall have no obligation to spend money, or to commence any action or proceeding, to cure any title defect or to obtain the agreement of any third party to the Easement Modifications. Neither party shall be obligated to compensate any third party in connection with the release or relocation of any existing easement, as provided in Section 3(c) of the Development Agreement. If Seller is unable to deliver marketable title, Buyer may terminate this Agreement and receive back the Earnest Money, or elect to accept such title as Seller can deliver and pay the Purchase Price without reduction.

c. All required permits necessary for the construction of the Project shall have been issued by applicable state, municipal and/or federal agencies; none of the permits contains a condition that imposes an undue adverse impact on the Project as determined by Buyer in its sole discretion; and the applicable appeal periods for all such permits shall have expired without the filing of an appeal.

d. Buyer receiving (i) Low Income Housing Tax Credits from VHFA for the Project; (ii) a binding commitment to close from an equity investor to purchase the Low Income Housing Tax Credits and become a limited partner in the entity that will own the Project; and (iii) binding commitments to close from a construction lender, permanent lender, and other grant and loan funding agencies, all in sufficient amounts, and on such terms and conditions as are acceptable to Buyer in Buyer's sole discretion for Buyer to complete its purchase of the Property and construction loan financing for the Project.

e. Buyer's receiving confirmation from Seller that: (i) Seller has obtained a binding commitment letter from one or more prospective issuers of the TIF Debt as provided in Section 3(j) of the Development Agreement, to fund the Public Improvements as shown on the PI Budget attached to the Development Agreement, including the $400,000 allocation for the implementation of the CAP (Corrective Action Plan) approved on May 20, 2026 by the Vermont Department of Environmental Conservation; and (ii) that Seller will reimburse Buyer for the costs of the CAP up to the amount shown on the PI Budget according to the procedure in Sections 3(n) and 3(p) of the Development Agreement.

f. Seller delivering its Notice to Proceed, required under Section 3(m) of the Development Agreement, to Seller's general contractor to commence construction of the Public Improvements (exclusive of the CAP).

In the event that one or more of Buyer's Closing Conditions have not been satisfied before December 31, 2026, as the same may be extended as set forth below (the "Closing Condition Date"), Buyer may, in Buyer's sole discretion, elect to: (i) rescind this Agreement by providing written notice of termination to Seller, in which case all of the rights and obligations of the parties to this Agreement shall cease and terminate and the Earnest Money shall be refunded to Buyer; or (ii) waive the satisfaction of such conditions and proceed with the purchase contemplated by this Agreement without a reduction in the Purchase Price. Notwithstanding the foregoing, in the event that Buyer and Seller have been diligently proceeding and one or more of Buyer's Closing Conditions have not been satisfied by December 31, 2026, Buyer and Seller agree to extend the Closing Condition Date for an additional period of up to thirty (30) days (or such other time period as may be agreed to by both parties); or the scheduled date of Buyer's construction loan closing, whichever is the last to occur, but in no event later than March 15, 2027, by providing written notice to Seller. The waiver by Buyer of the satisfaction of one or more of the Buyer's Closing Conditions shall not be deemed to be a waiver of the satisfaction of the remaining Buyer's Closing Conditions.

7. CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE. Seller's obligation to proceed with the sale of the Property is subject to the fulfillment or waiver by Seller of the conditions precedent described below, which are solely for the benefit of Seller (together, "Seller's Closing Conditions"):

a. Seller's satisfaction that the covenants made in connection with Buyer's financing for the construction of the Project will appropriately restrict the rental (or sale) of the apartment units within the Project building to affordable rents (or sale prices) such that the Project will meet the definition of "affordable housing" under 24 V.S.A. § 4303. Buyer shall provide Seller copies of the relevant portions of its financing documents at least five (5) days before the Closing, and shall request its lenders and other capital contributors to address Seller's reasonable concerns, as provided in Section 3(l) of the Development Agreement.

b. Approval of this transaction by Seller's City Council.

c. Seller's compliance with the provisions of its Charter, including the posting and publishing of a notice pursuant to 24 V.S.A. § 1061 and the notice period passing without objection or, if a petition is filed, Seller's voters approving the conveyance.

d. Buyer simultaneously authorizing the Closing and delivering its Notice to Proceed, required under Section 3(m) of the Development Agreement, to

Buyer's general contractor to commence construction of the Project and the CAP.

e. Buyer not being in default under the Development Agreement.

f. The satisfaction of all conditions precedent to Seller's obligation to close set forth in the Development Agreement, including (i) the PI Approvals, the CAP Approval and the Building Approvals each having become final (as provided in Section 17 of the Development Agreement), and (ii) the parties having entered into guaranteed maximum price construction contracts for the Building and the CAP and for the Public Improvements as provided in Section 3(k) of the Development Agreement.

g. The Development Agreement Memorandum (as defined in the Development Agreement) being recorded against the Property at the Closing.

In the event that one or more of Seller's Closing Conditions have not been satisfied before the Closing Condition Date, as the same may be extended as set forth below, Seller may, in Seller's sole discretion, elect to: (i) rescind this Agreement by providing written notice of termination to Buyer, in which case all of the rights and obligations of the parties to this Agreement shall cease and terminate and the Earnest Money shall be refunded to Buyer; or (ii) waive the satisfaction of such conditions and proceed with the sale contemplated by this Agreement. Notwithstanding the foregoing, in the event that Seller and Buyer have been diligently proceeding and one or more of Seller's Closing Conditions have not been satisfied by December 31, 2026, Buyer and Seller agree to extend the Closing Condition Date for an additional period of up to thirty (30) days (or such other time period as may be agreed to by both parties), or the scheduled date of Buyer's construction loan closing, whichever is the last to occur, but in no event later than March 15, 2027, by providing written notice to Buyer. The waiver by Seller of the satisfaction of one or more of Seller's Closing Conditions shall not be deemed to be a waiver of the satisfaction of the remaining Seller's Closing Conditions. Seller's Closing Conditions in Sections 7(b) and 7(c) are legal requirements and may not be waived; if either is not satisfied by the Closing Condition Date, either party may terminate this Agreement by written notice to the other and the Earnest Money shall be refunded to Buyer.

8. PRORATED EXPENSES/DOCUMENT PREPARATION. At the Closing, the following expenses and adjustments shall be borne by Seller or Buyer as follows:

a. Real Property Taxes: if applicable, education property taxes and municipal property taxes shall be prorated as of the date of Closing using a July 1 fiscal year, with Seller being responsible for the portion of the tax year before the Closing and Buyer being responsible for the portion of the tax year after the Closing;

b. Title Search: Buyer;

c. Vermont Property Transfer Tax: Buyer;

d. Preparation of Transfer Documents: Seller;

e. Vermont Land Gains Tax, if any: Seller; and

f. Recording Fees (other than for the Development Agreement Memorandum, which shall be borne equally by Seller and Buyer as provided in Section 22 of the Development Agreement): Buyer; and each party shall bear its own legal fees and costs.

9. ACCESS TO THE PROPERTY.

a. Seller hereby authorizes Buyer and Buyer's agents and employees, upon reasonable advance notice to Seller, to enter onto the Property from time to time before the Closing for the purpose of making such inspections, tests, surveys and other studies that Buyer decides in its sole discretion are necessary to determine whether to proceed with its purchase of the Property; and

b. Buyer shall at its expense repair any damage to the Property that may result from conducting of any such inspections, tests, and studies as near as reasonably practicable to their prior condition at Buyer's sole cost and expense and in a reasonable time. Buyer hereby agrees to indemnify, defend and hold Seller and its board members, officials, employees, contractors, agents, successors and assigns ("Indemnified Parties") harmless from any and all losses, damages, costs, expenses, claims or liabilities of any description including, without limitation, judgments, settlements, attorneys' fees, and costs of investigation and litigation assessed against or suffered by the Indemnified Parties by reason of or arising out of Buyer's exercise of its rights herein to enter upon the Property.

10. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller hereby represents and warrants to Buyer that:

a. Seller is a municipality under the laws of the State of Vermont and has the full power and authority to enter into, execute, deliver, consummate and carry out the transaction contemplated by this Agreement and any instruments and agreements reasonably necessary therefor, subject to the approvals described in Sections 7(b) and 7(c);

b. Seller has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors; or (iii) suffered the appointment of a receiver that could take possession of all or substantially all of Seller's assets;

c. Seller has no knowledge of any litigation or claim, pending or threatened, against Seller that would have an adverse effect on the Property, Seller's ability to convey the Property pursuant to this Agreement;

d. Seller has no knowledge of the release or discharge of any hazardous materials on the Property that would fall within the definition of a "recognized environmental condition" under applicable state or federal environmental laws, other than as set forth and described in the Phase I and Phase II environmental site assessments prepared with respect to the Property and the May 20, 2026 CAP and underlying materials and reports referenced therein; and

e. Seller is the record owner of the Property to be conveyed at the Closing.

11. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants to Seller that:

a. Buyer is a non-profit corporation duly organized and in good standing under the laws of the State of Vermont and has the full power and authority to enter into, execute, deliver, consummate and carry out the transaction contemplated by this Agreement and any instruments reasonably necessary therefor;

b. Buyer is not the subject of any case, action or proceeding, whether contemplated, threatened or actual, under any bankruptcy, insolvency or similar laws affecting creditor's rights; and

c. Buyer shall provide a corporate resolution in recordable form, authorizing Buyer to accept title to the Property and appointing an individual to execute all transfer documents for Buyer.

12. ASSIGNMENT. Buyer may assign its rights hereunder without the prior written consent of Seller to a newly formed LIHTC limited partnership having Buyer or Buyer's affiliate as a co-general partner and Evernorth, Inc. or an affiliate of Evernorth, Inc., as the other co-general partner, provided such assignment is in writing and the purported assignee affirmatively agrees to be bound by the terms of this Agreement and, concurrently, assumes Buyer's obligations under the Development Agreement as provided in Section 8 of the Development Agreement. Otherwise, neither Buyer or Seller may assign their rights hereunder to other parties, without the advanced, written consent of the other party, being the Buyer or Seller as the case may be, in its sole discretion, meaning said consent maybe withheld for any reason whatsoever.

13. COMMISSIONS AND FEES. The parties represent to each other that no real estate broker, agent or finder was the competent producing cause of this Agreement. Each party shall indemnify and hold harmless the other party from and against and shall pay the legal expenses the other party incurs in connection with, all claims or demands made by any real estate agent, broker or finder claiming by, through or under such party.

14. DEFAULT AND TERMINATION.

a. If Buyer shall fail to complete the purchase as provided herein other than as set forth in Section 6, or is otherwise in default, Seller may terminate this Agreement and retain the Earnest Money and pursue available remedies at law and in equity

for Buyer's default.

b. If Seller shall fail to complete the sale as provided herein other than as set forth in Section 7, or is otherwise in default, Buyer may receive back the Earnest Money, and may either seek equitable relief in the form of an injunction compelling Seller's performance or terminate this Agreement and pursue available remedies at law and in equity for Seller's default, provided in each case that Buyer is not in default under this Agreement or the Development Agreement.

c. In the event that a legal action is instituted arising out of a breach of this Purchase and Sale Agreement, the substantially prevailing party shall be entitled to reasonable attorneys' fees and court costs.

d. The remedies provided in this Section 14 are the parties' sole remedies at law and in equity for default under this Agreement, and neither party shall be entitled to consequential or punitive damages from the other.

e. If the Development Agreement is terminated before the Closing, this Agreement shall terminate simultaneously with the termination of the Development Agreement. Likewise, if this Agreement terminates or the Closing fails to occur under this Agreement, the Development Agreement shall terminate as provided in Section 3(q) of the Development Agreement.

f. The notice and cure provisions of Section 4(e) of the Development Agreement and the dispute resolution provisions of Section 23 of the Development Agreement apply to any claim of default under this Agreement.

15. NOTICES. Any notice or other communication that is to be given hereunder shall be in writing and delivered to such party at the address set forth below, in the manner provided in Section 10 of the Development Agreement:

If to Seller at:
City of Barre
Attn: City Manager
6 N. Main Street, Suite 2
Barre, VT 05641
citymanager@barrecity.org

With a copy to:
Tim Sampson, Esq.
Downs Rachlin Martin PLLC
199 Main Street, PO Box 190
Burlington, VT 05402-0190
tsampson@drm.com

If to Buyer at:
Downstreet Housing and Community Development, Inc.
Attention: Angie Harbin, Executive Director
22 Keith Avenue, Suite 100

Barre, VT 05641
Email: aharbin@downstreet.org

with a copy to: Evernorth, Inc.
Attention: Ben Sturtz, Senior Developer
100 Bank Street, Suite 400
Burlington, VT 05401
Email: BSturtz@evernorth.org

with a copy to: Gravel & Shea PC
Attention: Robert H. Rushford, Esq.
P.O. Box 369
Burlington, VT 05402-0369
Email: rrushford@gravelshea.com

16. MISCELLANEOUS. Together with the Development Agreement, this Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth in this agreement, which may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced. This Agreement shall be binding upon and insure to the benefit of the parties hereto and their successors and assigns.

17. CONFLICT. In the event of any conflict between this Agreement and the Development Agreement, the Development Agreement shall control, except as expressly provided in Section 2. Capitalized terms used but not defined in this Agreement have the meanings given in the Development Agreement.

18. GOVERNING LAW; VENUE; COUNTERPARTS. This Agreement shall be governed by the laws of the State of Vermont and enforceable in the Vermont Superior Court, Civil Division, Washington Unit. 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, and electronic signatures shall have the same legal effect as original signatures.

[Signature Pages Follow]

EXECUTED on _____, 2026.

(Seller)
CITY OF BARRE

By: _____
Patrick Cushing, City Manager and
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WASHINGTON, SS.

Before me, on this _____ day of _____, 2026, personally appeared Patrick Cushing, City Manager and Duly Authorized Agent of the **CITY OF BARRE**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of the **CITY OF BARRE**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

[Additional Signature Page Follows]

EXECUTED on _____, 2026.

(Buyer)
DOWNSTREET HOUSING AND
COMMUNITY DEVELOPMENT, INC.

By: _____
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WASHINGTON, SS.

Before me, on this _____ day of _____, 2026, personally appeared _____, Duly Authorized Agent of **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

Exhibit A

DEVELOPMENT AGREEMENT

[To Be Attached]

Exhibit B

PROJECT PLANS

[To Be Attached]

Exhibit C

ALTA SURVEY

[To Be Attached]

26060516.2

26093999.5

NOTICE OF DEVELOPMENT AGREEMENT
Barre City – Stevens Branch Apartments

This Notice of Development Agreement (this "Notice") is made as of November ____, 2026, by and between the **CITY OF BARRE**, a Vermont municipal corporation (the "City") and **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, a Vermont non-profit corporation with a place of business in Barre, Vermont ("DHCD"). The City and DHCD are sometimes referred to herein individually as a "Party" and collectively as the "Parties." This Notice is the "Development Agreement Memorandum" described in Section 22 of the Agreement (as defined below).

1. **Development Agreement**. The City and DHCD are parties to that certain Development Agreement dated as of June 4, 2025 (the "Agreement"). The Agreement relates to: (a) the redevelopment of certain real property located in the City of Barre, Vermont on the northeast side of Seminary Street in the City of Barre, Vermont containing 0.56 acres, more or less, as shown on a survey entitled: "ALTA/NSPS Land Title Survey, Lands of the City of Barre, 11 Seminary Street, City of Barre, Washington County – State of Vermont," prepared by Vermont Survey and Engineering, Inc. dated October 13, 2026 and to be recorded in the City of Barre Land Records (the "Property") upon which DHCD will construct an affordable housing project; and (b) the construction by the City of certain public infrastructure improvements to serve the Property. Capitalized terms used but not defined in this Notice have the meanings given to them in the Agreement.

2. **Title to the Property**. By Warranty Deed of even date herewith, recorded in the City of Barre Land Records immediately prior to this Notice, the City conveyed the Property to DHCD pursuant to that certain Purchase and Sale Agreement also dated of or about even date herewith.

3. **Purpose of Notice; Conflicts**. This Notice is executed and recorded solely for the purpose of giving record notice of the Agreement and the rights and obligations of the Parties thereunder. It does not amend, modify, supersede, or otherwise alter any of the terms of the Agreement. In the event of any conflict or inconsistency between this Notice and the Agreement, the terms of the Agreement will control. Nothing in this Notice creates any rights in any person or entity other than the Parties and their respective successors and permitted assigns.

4. **Copies of Agreement**. The Agreement is not being recorded. A copy of the Agreement is on file at the office of the City Manager, City of Barre, 6 N. Main Street, Suite 2, Barre, Vermont 05641.

5. **Termination**. Upon the expiration or earlier termination of the Agreement, the Parties will, upon the request of either Party, execute, acknowledge, and record in the City of Barre Land Records an instrument confirming such expiration or termination.

6. **Counterparts**. This Notice may be executed in multiple counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Notice as of the date first written above.

CITY OF BARRE

By: _____
Patrick Cushing, City Manager and
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WASHINGTON, SS.

Before me, on this _____ day of _____, 2026, personally appeared Patrick Cushing, City Manager and Duly Authorized Agent of the **CITY OF BARRE**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of the **CITY OF BARRE**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

[Additional Signature Page Follows]

DOWNSTREET HOUSING AND
COMMUNITY DEVELOPMENT, INC.

By: _____

Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WASHINGTON, SS.

Before me, on this _____ day of _____, 2026, personally appeared _____, Duly Authorized Agent of **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

26103703.1

CERTIFICATION OF CITY COUNCIL RESOLUTIONS
OF THE CITY OF BARRE

Sale of 11 Seminary Street to Downstreet Housing and Community Development, Inc.

The undersigned, being the CITY CLERK for the City of Barre, Vermont, hereby certifies that at a meeting of the City Council dated _____, 2026, the following resolutions were adopted:

RESOLUTION NO. 1: That the City Council hereby authorizes the City Manager to enter into a Purchase and Sale Agreement (the "Purchase Agreement") by and between the City and Downstreet Housing and Community Development, Inc. (the "Buyer") which replaces and supersedes that certain Option to Purchase by and between Buyer and the City dated June 18, 2025, as amended by First Amendment dated September 22, 2026, previously approved by the City Council, and providing for the sale and redevelopment of a 0.56 acre parcel of land known as 11 Seminary Street in the City of Barre (the "Property"), as an affordable housing project.

RESOLUTION NO. 2. That the City Council hereby authorizes the City Manager (the "Authorized Person") to execute any and all documents in furtherance of the City's sale of the Property to Buyer, and Buyer's subsequent redevelopment of the Property in accordance with the terms and conditions of the Purchase Agreement and a separate Development Agreement between the City and the Buyer dated June 4, 2025, including, without limitation, a Warranty Deed, Notice of the Development Agreement, and other documents necessary to effectuate the transaction or redevelopment, including tax forms, certifications, and closing statements, and to take any other action not inconsistent with the Resolutions herein that the Authorized Person deem advisable, in their respective discretion, to consummate the sale of the Property in accordance with the Purchase Agreement.

Dated this _____ day of November, 2026.

_____

_____, _____

CERTIFICATION UNDER 24 V.S.A. § 1061(a)(1)

The undersigned City Manager hereby certifies that prior to the execution and delivery of a Warranty Deed for the conveyance of lands and premises known as 11 Seminary Street in the City of Barre to Downstreet Housing and Community Development, Inc., the City of Barre published a Notice of Intent to Convey Municipal Real Estate in the Times Argus newspaper on December 21, 2024; and on December 20, 2024 physically posted a copy of the notice in the City Offices and on the City's website.

As of the date of this Certificate, the City of Barre has not received a petition from the legal voters of the municipality filed under 24 V.S.A. § 1061(a)(2).

Dated at Barre, Vermont this _____ day of November, 2026.

_____
Patrick Cushing,
City Manager

26093989.2

NOTE: easements section on page 3 still being refined

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS that the **CITY OF BARRE**, a Vermont municipal corporation with a place of business in Washington County, Vermont ("Grantor"), in consideration of the sum of One and More Dollars, paid to its full satisfaction by **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, a Vermont nonprofit corporation with a place of business in Barre, Vermont ("Grantee"), by these presents, does hereby **GIVE, GRANT, SELL, CONVEY and CONFIRM** unto the said Grantee, **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, and its successors and assigns forever, a certain piece of land with all improvements thereon and appurtenances thereto in the City of Barre, County of Washington and State of Vermont (the "Premises"), described as follows, viz:

Being a parcel of land on the northeast side of Seminary Street in the City of Barre, Vermont containing 0.56 acres, more or less, as shown on a survey entitled: "ALTA/NSPS Land Title Survey, Lands of the City of Barre, 11 Seminary Street, City of Barre, Washington County – State of Vermont," prepared by Vermont Survey and Engineering, Inc. dated October 13, 2026 and to be recorded in the City of Barre Land Records (the "ALTA Survey"), and being more particularly described, with reference to the ALTA Survey, as follows:

Beginning at a 5/8 inch diameter iron rod set 0.1 feet below ground located at Northing 620050.46, Easting 1639183.59;

Thence South 46 degrees 31 minutes 43 seconds East a distance of 104.92 feet to an unmonumented point further described as being Northing 619978.28, Easting 1639259.73;

Thence North 38 degrees 09 minutes 29 seconds East a distance of 20.00 feet to a 5/8 inch diameter iron rod set 0.3 feet above ground;

Thence South 57 degrees 57 minutes 50 seconds East a distance of 73.43 feet to a 5/8 inch diameter iron rod set 0.1 feet below ground;

Thence South 37 degrees 44 minutes 20 seconds West a distance of 103.75 feet to a 5/8 inch diameter iron rod set 0.1 feet below ground;

Thence North 48 degrees 41 minutes 14 seconds West a distance of 57.73 feet to a 5/8 inch diameter iron rod set 0.1 feet below ground;

Thence South 37 degrees 37 minutes 49 seconds West a distance of 19.50 feet to a 5/8 inch diameter iron rod set 0.1 feet below ground;

Thence South 41 degrees 24 minutes 54 seconds West a distance of 52.51 feet to a 5/8 inch diameter iron rod set 0.1 feet below ground;

Thence North 46 degrees 18 minutes 59 seconds West a distance of 133.05 feet to an unmonumented point;

Thence Easterly along the Southerly roadway right of way limit of Seminary Street a distance of 142 +/- feet, said course having a tie line bearing of North 44 degrees 03 minutes 34 seconds East with a tie distance of 142.32 feet to the point of beginning.

The parcel hereby conveyed contains 0.56 acres (24,240 ft²).

The Premises consist of two contiguous parcels described as follows:

Parcel I: Being all and the same lands and premises conveyed to the City of Barre by Warranty Deed from Barbara L. Rinker dated November 30, 1967 and recorded in Volume 82 at Page 277 of the City of Barre Land Records, excepting and excluding the lands conveyed by: (a) Warranty Deed from the City of Barre to E. Nicholas Sanguinetti dated July 3, 1972 and recorded in Volume 94 at Page 227 of the City of Barre Land Records; and (b) Warranty Deed from the City of Barre to E. Nicholas Sanguinetti dated September 20, 1973, and recorded in Volume 96 at Page 58 of the City of Barre Land Records.

Parcel II: Being all and the same land and premises conveyed to the City of Barre by Warranty Deed from Trono Oil & Gas Company, Inc., dated January 15, 2014, and recorded in Volume 279 at Page 437 of the City of Barre Land Records.

Grantor also hereby grants and conveys to Grantee a perpetual, non-exclusive easement, appurtenant to and running with the Premises, for the construction, operation, maintenance, repair and replacement of a dumpster enclosure area depicted as "Proposed Dumpster Easement" on the ALTA Survey (the "Dumpster Easement Area"), which easement is located on an adjacent parcel of land owned by the City of Barre which is a portion of the lands and premises conveyed to the City of Barre by Warranty Deed from Laurence C. Campbell, dated December 1, 1971 and recorded in Volume 91 at Page 109 of the City of Barre Land Records.

The use of the Dumpster Easement Area shall be subject to the following terms and conditions:

1. Grantee shall be authorized to construct a concrete pad and screening fence enclosure around the Dumpster Easement Area and shall be permitted to install access controls to the fenced in area so that the dumpsters are accessed solely from the Premises and solely for the use by Grantee and its successors and assigns, and the residents of Grantee's apartment building to be constructed on the Premises. Notwithstanding the foregoing, the Dumpster Easement Area shall be non-exclusive and Grantor reserves the right to grant additional easements or interests to install subsurface improvements beneath the easement area or overhead improvements in the airspace above the easement area, subject to the provisions set forth below.

2. Once construction and installation of the dumpster pad and enclosure have been completed, Grantee and its successors and assigns shall be solely responsible for maintaining, operating, repairing and replacing the dumpster pad and screening fence in good repair and in clean and sanitary condition, at its own cost and expense.

3. Grantor shall have the right to make use of the surface of the lands and premises subject to the easement rights granted herein, provided that the use is not inconsistent with the easement rights of the Grantee and that any damage caused by Grantor's entry is promptly repaired to its original condition, reasonable wear and tear excepted. Grantor shall not take any other action which prevents or unreasonably interferes with Grantee's ability to exercise its rights hereunder.

4. To the fullest extent permitted by law, Grantee and its successors and assigns shall indemnify and save Grantor harmless from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions and causes

of action of every kind and nature, including court costs and reasonable attorneys' fees, arising from any breach by Grantee of any covenant or condition hereof, or which arise out of the use of the Dumpster Easement Area by Grantee, its successors or assigns, or its tenants, agents, invitees, directors, officers, or employees; provided, however, that it is understood and agreed that the obligations of Grantee shall not extend to the gross negligence or willful misconduct of Grantor, its employees, agents or representatives.

5. Grantee and its successors and assigns shall, at its own cost and expense, obtain and keep in full force and effect commercial general liability insurance covering the Dumpster Easement Area and Grantee's use thereof, with limits of not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) in the aggregate, issued by an insurer authorized to do business in the State of Vermont. Such policy shall name Grantor as an additional insured and Grantee shall deliver a certificate of insurance to Grantor upon request.

Parcel I is also subject to a 20' wide access easement labeled as E6 on the ALTA Survey and as further described in (i) the Easement Deed and Agreement between the City of Barre, Northfield Savings Bank and 301 North, LLC dated _____ and to be recorded in the City of Barre Land Records; and (ii) an Easement Deed from Malone 297 North Main Street Properties, LLC and Malone 315 North Main Street Properties, LLC to the City of Barre dated _____ and to be recorded in the City of Barre Land Records.

The Premises are also subject to and benefitted by the terms and conditions of the following: (a) Notice of Approved Corrective Action Plan for Steven's Branch Housing dated May 20, 2026 and recorded in Volume 466 at Page 92 of the City of Barre Land Records; (b) City of Barre Development Review Board Major Site Plan and Design Review approval dated November 18, 2024; (c) City of Barre Flood Hazard Area Development Permit No. F24-000081 issued on October 11, 2024; (d) City of Barre Zoning Permit No. Z24-000070 issued on October 28, 2025 and recorded in Volume 459 at Page 324 of the City of Barre Land Records; (e) City of Barre Building Permit No. B26-000067 issued on August 31, 2026; (f) Wastewater System and Potable Water Supply Permit No. WW-5-10070 issued on March 30, 2026 and recorded in Volume 465 at Page 49 of the City of Barre Land Records; (g) Act 250 Jurisdictional Opinion No. JO 5-155 issued by the District Coordinator for the District 5 Environmental Commission on January 31, 2025; and (h) terms and conditions of the Development Agreement between Grantor and Grantee dated June 4, 2025, Notice of which is dated of or about even date herewith and to be recorded in the City of Barre Land Records.

The Premises are also subject to: (a) the provisions of municipal ordinances, public laws, and special acts; and (b) all easements and rights of way of record or as shown on the ALTA Survey, not meaning to reinstate any claims barred by operation of the Vermont Marketable Record Title Act, 27 V.S.A. §§ 601-611, both inclusive.

The Premises are conveyed subject to the restriction, which shall run with the land and be for the benefit of Grantor and its successors and assigns, that the Premises shall be developed and used for "affordable housing," as defined in 24 V.S.A. § 4303, as the same may be amended or superseded from time to time.

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

TO HAVE AND TO HOLD the said granted Premises, with all the privileges and appurtenances thereto, to the said Grantee, **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, and its successors and assigns, to their own use and behoof forever; and the said Grantor, **CITY OF BARRE**, for itself and its successors and assigns, does covenant with the said Grantee, and its successors and assigns, that until the ensealing of these presents, Grantor is the sole owner of the Premises, and has good right and title to convey the same in the manner aforesaid, that the said Premises are **FREE FROM EVERY ENCUMBRANCE**, except as aforementioned; and it hereby engages to **WARRANT and DEFEND** the same against all lawful claims whatsoever, except as aforementioned.

IN WITNESS WHEREOF, the **CITY OF BARRE**, as evidenced by the signature of its Duly Authorized Agent, does hereby execute this Warranty Deed this ____ day of _____, 2026.

CITY OF BARRE

By:_____
Patrick Cushing, City Manager and
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

Before me, on this _____ day of _____, 2026, personally appeared Patrick Cushing, City Manager and Duly Authorized Agent of the **CITY OF BARRE**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of the **CITY OF BARRE**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

26093990.2

EASEMENT DEED AND AGREEMENT

This Easement Deed and Agreement (this "Deed and Agreement"), dated as of _____, 2026 (the "Effective Date"), is made by and between (i) Barre City, a Vermont municipality (the "City"), (ii) Northfield Savings Bank ("NSB"), and (iii) 301 North LLC ("301 North"). Downstreet Housing and Community Development, Inc., a Vermont non-profit corporation ("DHCD") has joined into this Deed and Agreement to evidence its consent to the Deed and Agreement in anticipation of simultaneously acquiring title to the City Property (as defined below).

Background

A. The City owns an approximately 0.56 acre parcel of land (consisting of 0.41 acres - SPAN 036-011-10736, and an approximately 0.19 acre parcel - SPAN 036-011-12583) fronting on Seminary Street, Barre City, Vermont, currently improved with surface parking and access drives (the "City Property"). The City acquired the City Property by the Warranty Deed of Barbara L. Rinker, dated November 30, 1967, and recorded in Book 82, Page 277 of the Land Records of the City of Barre; and the Warranty Deed of Trono Oil & Gas Company, Inc. dated January 15, 2014 and recorded in Book 279, Page 437 of the Land Records of the City of Barre.

B. NSB owns an approximately 0.55 acre parcel of land (SPAN 036-011- 12287) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building with drive-through banking kiosk and a surface parking lot (the "NSB Property"). NSB acquired the NSB Property by the following instruments of record: (i) Warranty Deed of Henry E. Ford and Claire M. Ford, dated December 14, 1973 and recorded in Volume 96 at Page 244 of the Land Records of the City of Barre; (ii) Warranty Deed of B.O.S. Realty, dated June 14, 1993, and recorded in Book 152, Page 35 of the Land Records of the City of Barre; and (iii) the Trustee's Deed from the Trustee of the Elizabeth M. Campbell Trust dated October 15, 2018 and recorded in Book 341, Page 54 of the Land Records of the City of Barre. Reference is also made to the Vermont Warranty Deed (Deed of Merger) Dated November 15, 2018 and recorded in Volume 343 at Page 7 of the Land Records of the City of Barre.

C. 301 North owns an approximately 0.11 acre parcel of land (SPAN 036-011- 10636) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building (the "301 North Property"). 301 North acquired the 301 North Property by the Warranty Deed of Merlo Block LLC, dated March 14, 2025, and recorded in Book 448, Page 168 of the Land Records of the City of Barre.

D. Malone 297 North Main Street Properties, LLC ("Malone 297") owns an approximately 0.15 acre parcel of land (SPAN 036-011-10379) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building and a surface parking lot (the "Malone 297 Property"). Malone 297 acquired the Malone 297 Property by the Warranty Deed of PCI Properties, LLC, dated November 22, 2024, and recorded in Book 445, Page 17 of the Land Records of the City of Barre.

E. Malone 315 North Main Street Properties, LLC ("Malone 315") owns an

approximately 0.32 acre parcel of land (SPAN 036-011-12187) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building and surface parking (the "Malone 315 Property"). Malone 315 acquired the Malone 315 Property by the Warranty Deed of Patrick Malone, dated November 21, 2008, and recorded in Book 250, Page 100 of the Land Records of the City of Barre.

F. The City Property is encumbered by a nonexclusive easement measuring twenty-five (25) feet and twenty-seven (27) feet in width, directly adjoining and benefitting the Malone 315 Property and NSB Property (and which may, by extension of other existing rights, also serve to benefit the Malone 297 Property and the 301 North Property), granted by Warranty Deed of the City dated September 20, 1973, and recorded in Book 96, Page 88 of the Land Records of the City of Barre (the "Existing Right-of-Way"). The location of the Existing Right-of-Way is designated as "Right of Way, Book 96, Page 88 – Sep. 20, 1973, to be terminated" on the plan titled "Sketch of Easement Exhibit, Seminary Street, Barre City, Vermont" by Vermont Survey and Engineering, Inc. dated _____-2026 and attached hereto as Exhibit A.

G. The City and DHCD are parties to that certain Purchase and Sale Agreement dated on or about even date herewith pursuant to which the City has agreed to sell and DHCD has agreed to purchase the City Property (including an appurtenant easement for a dumpster) for DHCD to develop a five-story, multiple family residential building containing approximately 31 dwelling units of affordable housing (the "Housing Development"). Closing on such Purchase and Sale Agreement, and the conveyance of fee simple title to the City Property, will occur simultaneously with the Effective Date of this Deed and Agreement.

H. The Housing Development will be constructed over a portion of the area of the Existing Right-of-Way and upon completion of construction, the Housing Development will create a tunnel passageway over a travelway that will allow for two-way ingress and egress in approximately the same location as the Existing Right-of-Way, albeit with a narrower width. As such, construction of the Housing Development requires (i) the temporary (during construction of the Housing Development) relocation of access from the area of the Existing Right-of-Way to a location on the Malone 315 Property and the Malone 297 Property in the area shown as "Temporary Access Easement" on Exhibit A, and (ii) the permanent (following construction of the Housing Development) reconfiguration of the nonexclusive easement serving the NSB Property and the Malone 315 Property (and which may, by extension of other existing rights, also serve to benefit the Malone 297 Property and the 301 North Property) on the City Property in the area shown as "Permanent Access Easement" on Exhibit A, which Permanent Access Easement (as defined in Section 1 below) area shall be 20' in width for the east-west leg as it passes through the tunnel within the Housing Development, and for the north-south leg maintains the original 27' width, albeit in an adjusted location, all as shown on Exhibit A.

I. Malone 315 and Malone 297 are, by separate instrument titled "Easement Deed" to be executed and recorded in the Land Records of the City of Barre concurrently with this Deed and Agreement (the "Temporary Access Easement Deed"), granting a Temporary Access Easement to the City, NSB, and 301 North in the area shown as "Temporary Access Easement" on Exhibit A (the "Temporary Access Easement").

J. The parties are entering into this Deed and Agreement to provide for the easements referenced herein subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the Background recitals set forth above, the mutual promises contained in this Deed and Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. Permanent Access Easement. The City hereby grants, establishes, and reserves unto each of NSB and Malone 315 and itself, a nonexclusive permanent access easement in the surface area of the City Property shown as "Permanent Access Easement" on Exhibit A, including the travelway through the tunnel passageway within the Housing Development (the "Permanent Access Easement"). The Permanent Access Easement shall be for the purpose of providing nonexclusive, direct vehicular, pedestrian, and bicycle access to and from the NSB Property and the Malone 315 Property (and which may, by extension of other existing rights, also serve to benefit the Malone 297 Property and the 301 North Property) following construction of the Housing Development. Notwithstanding anything to the contrary, the Permanent Access Easement shall take effect following (but not before or during) construction of the Housing Development, upon the opening of traffic within the area of the Permanent Access Easement. The portion of the Permanent Access Easement passing through the tunnel passageway shall at all times maintain a clear width of not less than twenty (20) feet and a clear vertical height of not less than [ ] feet, sufficient for passenger vehicles, delivery vehicles, armored vehicles, and emergency and snow removal vehicles serving the respective properties, and shall be adequately lit and ventilated. The Owner of the City Property will be responsible, at its sole cost and expense, for the construction, maintenance, repair, replacement, lighting, snow and ice removal, and restoration of the roadway constructed within the area of the Permanent Access Easement on the City Property and of the tunnel passageway and all structural elements of the Housing Development above, adjacent to, or supporting the Permanent Access Easement, and shall keep the Permanent Access Easement open and available for use twenty-four (24) hours per day, seven (7) days per week, free of obstruction, except for temporary closures for emergencies or necessary repairs on reasonable prior written notice to NSB, Malone 297,Malone 315, and 301 North. Use of such easement shall be in accordance with the reasonable rules and regulations established from time to time by the Owner of the City Property and delivered in writing to NSB, Malone 297, Malone 315, and 301 North, provided that no such rule or regulation shall materially restrict or impair access to or from the NSB Property or the Malone 315 Property, including their parking areas and drive-through banking facility on the NSB Property. Malone 315, NSB, 301 North, and Malone 297 shall not be required to contribute to the costs of maintenance, repair or replacement of driveways, pavement or related improvements located within the Permanent Access Easement.

2. Temporary Construction Easement to Permanently Reconfigure NSB Guardrail and Parking Spaces. NSB hereby grants to the Owner of the City Property a temporary easement in the portion of the NSB Property shown and labeled as "NSB Guardrail and Parking Reconfiguration Area" on Exhibit A (the "NSB Work Area") for temporary access and permission to permanently remove not more than twenty (20) feet of the northern end of the existing guardrail on the NSB Property, as specifically depicted on Exhibit A, and to permanently restripe the parking spaces on the eastern side of the existing guardrail within the NSB Work Area, as specifically depicted on Exhibit A, leaving a total of not fewer than five (5) parking spaces remaining in such area (collectively, the "NSB Work"). The NSB Work shall be performed at the sole cost and expense

of the Owner of the City Property, in accordance with plans reasonably approved in advance in writing by NSB, and shall include installation of an appropriate end treatment on the remaining guardrail and repair, patching, and restriping of any pavement disturbed. The Owner of the City Property will provide the Owner of the NSB Property no fewer than ten (10) business days advance written notice of such work, shall perform such work in a manner that does not interfere with access to NSB's drive-through banking facility or customer parking. Such temporary construction easement is established only to the extent and for a duration that it is reasonably necessary (i.e., until the completion of such work), and shall in any event expire upon the earlier of completion of the NSB Work or the third (3rd) anniversary of the date of this Agreement. Before entering the NSB Property, the Owner of the City Property shall cause its contractors to deliver to NSB the certificates of insurance required by Section 4(k).

3. Termination of Existing Right-of-Way. NSB and 301 North, being Owners of property benefitted, directly or indirectly, from the Existing Right-of-Way, hereby agree and declare that in consideration of the Permanent Access Easement hereby granted, the Existing Right-of-Way is terminated, vacated, and abandoned as of the time the Permanent Access Easement becomes effective and accessible (following construction of the Housing Development), and the Existing Right-of-Way shall thereafter be of no further force or effect. Notwithstanding the foregoing, the termination of the Existing Right-of-Way is expressly conditioned upon (i) the execution, delivery, and recording of the Temporary Access Easement Deed concurrently with this Deed and Agreement, (ii) the Temporary Access Easement remaining in full force and effect and available for use by NSB until the Permanent Access Easement becomes effective and accessible, and (iii) the Permanent Access Easement becoming effective and accessible on or before the third (3rd) anniversary of the date of this Agreement (the "Outside Date"). If the Temporary Access Easement expires and the new Permanent Access Easement is not completed, Grantors may resume their use of the Existing Right of Way. If, however, the Existing Right of Way is inaccessible due to ongoing construction, the Parties agree to cooperatively work to designate alternative temporary access.

   Malone 297 and Malone 315 intend to convey the Temporary Access Easement to the City, 301 North, and NSB to be used during construction of the Housing Development in place of the Existing Right-of-Way. It is understood that the Existing Right-of-Way shall be inaccessible and shall not be used as a right-of-way while the Temporary Access Easement is effective. The Owner of the City Property shall not commence construction of the Housing Development within, or otherwise obstruct, the area of the Existing Right-of-Way until the Temporary Access Easement Deed has been recorded and the Temporary Access Easement is open and available for use. During the term of the Temporary Access Easement, the Owner of the City Property covenants with NSB that it shall perform all obligations of the Owner of the City Property under the Temporary Access Easement Deed.

4. General Provisions.

   a. As used in this Deed and Agreement, the term "Parcel" means each of the City Property, the NSB Property, the Malone 297 Property, the 301 North Property, and the Malone 315 Property, as well as any parcels produced by any resubdivision (including condominium, cooperative or timeshare regimes established pursuant to applicable laws) or consolidation thereof, as the context may require.

b. As used in this Deed and Agreement, the term "Owner" means, with respect to any Parcel, the owner of record of fee simple title to such Parcel. When more than one person or entity is the Owner, all such persons or entities having a fee simple interest in such Parcel shall be deemed to be an Owner and all of such Owners shall be jointly and severally liable for the performance of the obligations of this Deed and Agreement with respect to such Parcel. No party having an interest in a Parcel merely as security for the performance of an obligation or as a tenant under a lease shall be considered an Owner. Notwithstanding the foregoing, in the event that all or any portion of any Parcel is developed as common interest community, for all purposes of this Deed and Agreement, the Owner shall be the condominium, cooperative, timeshare or homeowners association, as applicable, acting by and through the executive organ thereof and not the owners of the individual units, cooperative shares, timeshare interests or lots. Upon the transfer of an Owner's entire fee simple interest in a Parcel, the transferring Owner shall automatically be released and discharged from all obligations and liabilities under this Deed and Agreement with respect to such Parcel arising from and after the date of such transfer, and the transferee shall be bound by and shall assume such obligations as the new Owner of such Parcel; provided that the transferring Owner shall remain liable for any obligation that accrued and remained unperformed before such transfer. Without limiting the foregoing, DHCD, by its joinder herein, agrees that upon acquiring title to the City Property it shall assume and be bound by all obligations of the Owner of the City Property under this Deed and Agreement, and, upon such conveyance and notwithstanding the foregoing proviso, the City shall be automatically released and discharged from all such obligations and liabilities (including without limitation those under Sections 1, 2, 3 and 4(k)), whether arising before, on or after the date of such conveyance, and no other party shall have any claim against the City in respect thereof.

c. All easements granted hereunder shall exist by virtue of this Deed and Agreement without the necessity of confirmation by any other document; provided, however, upon the request of any Owner, each Owner will sign and acknowledge a reasonably acceptable document memorializing the existence (including the location and any conditions) of any easement granted herein. Except as provided in this Deed and Agreement, each Owner shall retain the right to make full use of its respective Parcel and easement area, as granted herein, except for such use as might endanger or unreasonably interfere with another Owner's use and enjoyment of the easement rights under this Deed and Agreement.

d. An Owner granting an easement pursuant to this Deed and Agreement is called the "Grantor." The grant of an easement by a Grantor shall bind Grantor's Parcel.

e. An Owner to whom an easement is granted is called the "Grantee." The grant of an easement to a Grantee shall benefit and be appurtenant to Grantee's Parcel. The Grantee may permit and designate from time to time its tenants, guests, and invitees to use such easement, provided that no permission shall authorize a use of the easement contrary to the use as granted.

f. All work performed pursuant to an easement granted in this Deed and Agreement shall be conducted in a good, workmanlike, and lien-free manner, and in accordance with applicable laws. Each Owner shall at all times exercise its rights under this Deed and

Agreement in a commercially reasonable manner and in a manner that minimizes any unreasonable disruption or interference with another Owner's use of its Parcel. Except as specifically set forth herein, after completion of the Housing Development and Permanent Access Easement, each Owner shall be responsible for the future maintenance, repair and replacement of all driveways, parking aisles, pavement and related improvements within the boundaries of each of their respective Parcels, and no Owner shall be required to contribute to the costs of maintenance, repair or replacement of commonly used driveways, parking aisles, pavement and related improvements located outside the boundaries of their respective Parcels.

g. Any Owner exercising rights under the easements granted pursuant to this Deed and Agreement hereby covenants to restore, to its original condition, any area disturbed or damaged by the exercise of its rights herein.

h. Any Grantor shall have the right to relocate any easements provided to a Grantee provided such relocation does not materially interfere with the Grantee's use of such easement and further provided the Grantor pays all costs in connection with such relocation; provided, however, that the Permanent Access Easement shall not be relocated without the prior written consent of the Owner of the NSB Property, which consent may be withheld in its reasonable discretion, and any relocation shall be documented by a recorded amendment.

i. Unless provided otherwise, all easements granted herein are perpetual, nonexclusive and irrevocable. Upon the express termination of any easement (in whole or in part) or its release in respect of all or any part of Grantor's Parcel, such easement shall be deemed to have been terminated or released without the necessity of confirmation by any other document; however, upon the request of any Owner, each Owner will sign and acknowledge a reasonably acceptable document memorializing the termination (in whole or in part) or the release (in whole or in part), in recordable form, as the case may be, of any such easement.

j. The following words and phrases shall be construed as follows: (i) "any" shall be construed as "any one of" or "any and all," (ii) "including" shall be construed as "including, but not limited to," (iii) "will" and "shall" shall each be construed as mandatory, and (iv) the word "in" with respect to an easement granted or reserved "in" a particular Parcel means, as the context may require, "in," "to," "on," "over," "within," "through," "upon," "across," "under," and any one or more of the foregoing. Except as otherwise specifically indicated, all references to Section and Subsection numbers or letters shall refer to Sections and Subsections of this Deed and Agreement.

k. Insurance and Indemnification. Any Grantee utilizing the easement rights granted herein during the period of entry onto the Grantor's Parcel for the performance of any construction or other work (including the Owner of the City Property and its contractors in performing the NSB Work) shall provide to the Grantor, prior to entry, reasonably satisfactory certificates of insurance naming both the Grantor and the Grantor's mortgagee, if any, as an additional insured with respect to commercial general liability insurance with limits of not less than $[2,000,000] per occurrence, and such other types of insurance coverages as are commercially reasonable and customary in connection with

the work contemplated by the entry. In addition, the Owner of the City Property shall maintain, and shall cause its contractors to maintain, during construction of the Housing Development, commercial general liability insurance with limits of not less than $[5,000,000] per occurrence (which may be satisfied through umbrella coverage) naming the Owner of the NSB Property as an additional insured. The Owner of the City Property (the "Indemnifying Owner") agrees to indemnify, defend and hold harmless the Owner of the NSB Property and its subsidiaries, parents and affiliates, agents, officers, directors, servants and employees, successors or assigns (collectively, the "Indemnified Owner") of and from any and all liability, claims, liens, demands, actions and causes of action whatsoever arising out of or related to any loss, cost, damage or injury, including death, of any person or damage to property of any kind, to the extent resulting from, arising out of, or in connection with: (i) the Indemnifying Owner's breach of its obligations under this Deed and Agreement, (ii) the NSB Work or any other entry onto the NSB Property by the Indemnifying Owner or its affiliates, employees, contractors, agents, invitees or licensees, (iii) the construction of the Housing Development, or (iv) the construction, condition, maintenance, or repair of the Permanent Access Easement, the tunnel passageway, or the Housing Development, excluding any loss, cost, damage or injury to the extent resulting from the Indemnified Owner's negligence or willful misconduct. Except as set forth in the preceding sentence, no Owner shall have any obligation to indemnify any other Owner under this Deed and Agreement, and each Owner shall remain liable only as provided by applicable law for its own negligence or willful misconduct. The indemnification obligations of this Section 4(k) shall survive completion of the NSB Work and the Housing Development.

5. Miscellaneous.

a. Notice. Any notices or other communications under this Deed and Agreement shall be in writing and shall be given by (i) personal delivery, (ii) e-mail transmission (with a copy delivered by one of the other methods provided in this Section 5(a) unless delivery of such copy is waived in writing, including by e-mail, by the recipient or the recipient's attorney), or (iii) a reputable overnight courier service, fees prepaid. A notice sent in compliance with the provisions of this Section 5(a) shall be deemed given on the date of receipt, with refusal to accept delivery to constitute receipt for such purpose. The parties agree that their respective attorneys shall have the authority to deliver notices on such party's behalf to the other party. Unless changed in accordance with this Section 5(a), the addresses for notices given pursuant to this Deed and Agreement shall be as follows:

The City: City of Barre
Attention: City Manager
6 N. Main Street, Suite 2
Barret, VT 05641
Email: citymanager@barrecity.org

NSB: _____
_____
_____
_____

Email: _____

301 North: _____
_____
_____
_____
Email: _____

b. Recordation. This Deed and Agreement shall be recorded in the real property records of Barre City, Vermont.

c. Run With the Land. The easements and the rights granted in this Deed and Agreement will run with the land, and the easements will be appurtenant to and a burden upon the Parcels, such that a transfer of title to a Parcel shall automatically transfer the burdens and benefits of the easements and the rights under this Deed and Agreement, as applicable. Each Owner's obligations under this Deed and Agreement are the obligations of the Owner of the applicable Parcel solely in its capacity as such and only for so long as it holds title to such Parcel, as provided in Section 4(b). Without limiting Section 4(b), from and after the conveyance of the City Property to DHCD, (i) the City shall have no liability or obligation under this Deed and Agreement (including without limitation under Sections 1, 2, 3 and 4(k)) as a former Owner of the City Property or otherwise, (ii) all rights and remedies of the other Owners and the Grantees with respect to such obligations shall be enforceable solely against the then-current Owner of the City Property, and (iii) no member of the City's legislative body, officer, employee or agent shall have any personal liability under this Deed and Agreement.

d. Entire Agreement; Incorporation of Background. This Deed and Agreement, together with all Exhibits attached hereto and which are incorporated herein by this reference, and the Temporary Access Easement Deed, contains the entire agreement and understanding of the parties with respect to the entire subject matter hereof, and there are no representations, inducements, promises or agreements, oral or otherwise, not embodied herein. This Deed and Agreement specifically supersedes any and all prior discussions, agreements, proposals, negotiations and representations relating hereto. The Background recitals set forth at the beginning of this Deed and Agreement and the Exhibits attached hereto are incorporated herein by this reference. This Deed and Agreement and the Temporary Access Easement Deed are intended to be read together as part of a single integrated transaction, and neither shall be effective unless both are executed and recorded.

e. Counterparts. This Deed and Agreement may be executed in any number of counterparts, any or all of which may contain the signatures of less than all the parties, and all of which shall be construed together as but a single instrument and shall be binding on the parties as though one originally executed document.

f. Severability. If any clause or provision of this Deed and Agreement shall be held to be

invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, shall nevertheless be and remain in full force and effect.

g. Waivers and Amendments. No provision of this Deed and Agreement may be waived to any extent unless and except to the extent the waiver is specifically set forth in a written instrument executed by the party to be bound thereby. This Deed and Agreement may be amended or modified only by an instrument to that effect executed by the affected parties hereto, and only to the extent expressly set forth therein.

h. Successors and Assigns. The terms, covenants and conditions of this Deed and Agreement shall be binding on and inure to the benefit of the successors and assigns of all parties hereto.

i. Authority. The parties hereto represent and warrant to each other that they respectively have all authority necessary to enter into this Deed and Agreement, including authority to execute and deliver this Deed and Agreement and any documentation related hereto, and that this Deed and Agreement constitutes a valid, binding and enforceable agreement between the parties.

j. Captions. The captions of each section are added as a matter of convenience only and shall be considered of no effect in the construction of any provision of this Deed and Agreement.

k. Attorneys' Fees. If any party hereto shall bring any suit or action against another for relief, declaratory or otherwise, arising out of this Deed and Agreement, the prevailing party shall have and recover against the other party, as the case may be, in addition to all court costs and disbursements, such sum as the applicable court may adjudge to be reasonable attorneys' fees.

l. Governing Law. This Deed and Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

m. Acknowledgment. As a condition to the effectiveness of this Deed and Agreement, DHCD shall, upon acquiring title to the City Property, be bound as the Owner of the City Property by all obligations of the Owner of the City Property hereunder.

TO HAVE AND TO HOLD the easements granted in this Deed and Agreement and all rights under this Deed and Agreement, with all of the privileges and appurtenances thereof, to the respective Grantees, and the their successors and assigns, for their own use and benefit forever. The Grantees hereby accept the easements granted in this Deed and Agreement subject to all encumbrances of record affecting the same and without warranty of title on the terms and conditions contained in this Deed and Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Deed and Agreement to become effective as of the Effective Date.

The City

BARRE CITY

By:_____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF VERMONT

COUNTY OF _____,

SS.

At _____, in said County, this ___ day of _____, 2026, _____,the _____ and duly authorized agent BARRE CITY, a Vermont municipality, personally appeared, and he/she acknowledged this instrument, by him/her subscribed, to be his/her free act and deed and the free act and deed of BARRE CITY.

Before me: _____

Notary Public
My Commission Expires: 1/31/27
Notary Registration #: _____

NSB

NORTHFIELD SAVINGS BANK

By:_____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____, SS.

At _____, in said County, this _____day of _____, 2026, _____, the _____ and duly authorized agent of NORTHFIELD SAVINGS BANK, a _____, personally appeared, and he/she acknowledged this instrument, by him/her subscribed, to be his/her free act and deed and the free act and deed of NORTHFIELD SAVINGS BANK.

Before me: _____

Notary Public
My Commission Expires: 1/31/27 Notary Registration #: _____

301 NORTH

301 NORTH LLC

By:_____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____, SS.

At _____, in said County, this _____day of _____, 2026, _____, the _____ and duly authorized agent of 301 NORTH LLC, a Vermont limited liability company, personally appeared, and he/she acknowledged this instrument, by him/her subscribed, to be his/her free act and deed and the free act and deed of 301 NORTH LLC.

Before me: _____

Notary Public
My Commission Expires: 1/31/27 Notary Registration #: _____

JOINDER:

Downstreet Housing and Community Development, Inc., a Vermont non-profit corporation ("DHCD") has joined into this Deed and Agreement to evidence its consent to the Deed and Agreement in anticipation of simultaneously acquiring title to the City Property, and agrees that upon acquiring title to the City Property it shall assume and be bound by all obligations of the Owner of the City Property under this Deed and Agreement, including without limitation Sections 1, 2, 3, and 4(k).

DHCD

DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.

By:_____

Name: _____

Title: _____

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____, SS.

At _____, in said County, this _____day of _____, 2026, _____, the _____ and duly authorized agent of DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC., a Vermont non-profit corporation, personally appeared, and he/she acknowledged this instrument, by him/her subscribed, to be his/her free act and deed and the free act and deed of DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.

Before me: _____

Notary Public
My Commission Expires: 1/31/27 Notary Registration #: _____

Exhibit A
Easement Exhibit

[To Be Attached.]

26114177.1

EASEMENT DEED AND AGREEMENT

This Easement Deed and Agreement (this **"**Deed and Agreement**"**), dated as of _____, 2026 (the "Effective Date"), is made by and between (i) Barre City, a Vermont municipality (the "City"), (ii) Malone 297 North Main Street Properties, LLC ("Malone 297"), and (iii) Malone 315 North Main Street Properties, LLC ("Malone 315"). Downstreet Housing and Community Development, Inc., a Vermont non-profit corporation ("DHCD") has joined into this Deed and Agreement to evidence its consent to the Deed and Agreement in anticipation of simultaneously acquiring title to the City Property (as defined below).

Background

A. The City owns an approximately 0.56-acre parcel of land (consisting of 0.41 acres - SPAN 036-011-10736, and an approximately 0.19- acre parcel - SPAN 036-011-12583) fronting on Seminary Street, Barre City, Vermont, currently improved with surface parking and access drives (the "City Property"). The City acquired the City Property by the Warranty Deed of Barbara L. Rinker, dated November 30, 1967, and recorded in Book 82, Page 277 of the Land Records of the City of Barre; and the Warranty Deed of Trono Oil & Gas Company, Inc. dated January 15, 2014 and recorded in Book 279, Page 437 of the Land Records of the City of Barre; and

B. Malone 297 owns an approximately 0.15-acre parcel of land (SPAN 036-011-10379) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building and a surface parking lot (the "Malone 297 Property"). Malone 297 acquired the Malone 297 Property by the Warranty Deed of PCI Properties, LLC, dated November 22, 2024, and recorded in Book 445, Page 17 of the Land Records of the City of Barre; and

C. Malone 315 owns an approximately 0.32-acre parcel of land (SPAN 036-011-12187) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building and surface parking (the "Malone 315 Property"). Malone 315 acquired the Malone 315 Property by the Warranty Deed of Patrick Malone, dated November 21, 2008, and recorded in Book 250, Page 100 of the Land Records of the City of Barre; and

D. Northfield Savings Bank ("NSB") owns an approximately 0.55-acre parcel of land (SPAN 036-011-12287) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building with drive-through banking kiosk and a surface parking lot (the "NSB Property"). NSB acquired the NSB Property by the following instruments of record: (i) Warranty Deed of Henry E. Ford and Claire M. Ford, dated December 14, 1973 and recorded in Volume 96 at Page 244 of the Land Records of the City of Barre; (ii) Warranty Deed of B.O.S. Realty, dated June 14, 1993, and recorded in Book 152, Page 35 of the Land Records of the City of Barre; and (iii) the Trustee's Deed from the Trustee of the Elizabeth M. Campbell Trust dated October 15, 2018 and recorded in Book 341, Page 54 of the Land Records of the City of Barre. Reference is also made to the Vermont Warranty Deed (Deed of Merger) dated November 15, 2018 and recorded in Volume 343 at Page 7 of the Land Records of the City of Barre; and

E. 301 North LLC ("301 North") owns an approximately 0.11-acre parcel of land (SPAN 036-011-10636) fronting on N. Main Street, Barre City, Vermont, currently improved with an office building (the "301 North Property"). 301 North acquired the 301 North Property by the

Warranty Deed of Merlo Block LLC, dated March 14, 2025, and recorded in Book 448, Page 168 of the Land Records of the City of Barre; and

F. The City Property is encumbered by a nonexclusive easement measuring twenty-five (25) feet and twenty-seven (27) feet in width, directly adjoining and benefitting the Malone 315 Property and the NSB Property (and which may, by extension of other existing rights, also serve to benefit the Malone 297 Property and the 301 North Property), granted by Warranty Deed of the City dated September 20, 1973, and recorded in Book 96, Page 88 of the Land Records of the City of Barre (the "Existing Right-of-Way"). The location of the Existing Right-of-Way is designated as "Right of Way, Book 96, Page 88 – Sep. 20, 1973, to be terminated" on the plan titled "Sketch of Easement Exhibit, Seminary Street, Barre City, Vermont" by Vermont Survey and Engineering, Inc. dated _____2026 and attached hereto as Exhibit A; and

G. The City and DHCD are parties to that certain Purchase and Sale Agreement dated on or about even date herewith pursuant to which the City has agreed to sell and DHCD has agreed to purchase the City Property (including an appurtenant easement for a dumpster) for DHCD to develop a five-story, multiple family residential building containing approximately 31 dwelling units of affordable housing (the "Housing Development"). Closing on such Purchase and Sale Agreement, and the conveyance of fee simple title to the City Property, will occur simultaneously with the Effective Date of this Deed and Agreement; and

H. The Housing Development will be constructed over a portion of the area of the Existing Right-of-Way and that Existing Right-of-Way will be reconfigured, albeit with a narrower width. As such, construction of the Housing Development requires: (i) the temporary (during construction of the Housing Development) relocation of access from the area of the Existing Right-of-Way, and (ii) the permanent (following construction of the Housing Development) reconfiguration of the nonexclusive easement serving the Malone 315 Property and NSB Property (and which may, by extension of other existing rights, also serve to benefit the Malone 297 Property and the 301 North Property).

NOW, THEREFORE, in consideration of the Background recitals set forth above, the mutual promises contained in this Deed and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. Temporary Access Easement. Malone 315 and Malone 297 hereby grant, establish, and reserve unto the City, NSB, and the 301 North, and themselves, a temporary access easement in the surface area of their respective Parcels shown as "Temporary Access Easement" on Exhibit A (the "Temporary Access Easement"). The Temporary Access Easement shall be for the purpose of providing vehicular, pedestrian, and bicycle access to and from the respective Parcels during construction of the Housing Development. The term of the Temporary Access Easement will commence no sooner than two (2) business days from and after written notice to NSB, 301 North, Malone 315, and Malone 297 from the Owner of the City Property that the Housing Development will proceed. The term of the Temporary Access Easement will expire on the earlier of: (i) the substantial completion of the construction of the Housing Development and opening of traffic in the area of the "Permanent Access Easement" as shown on Exhibit A; or (ii) the third (3rd) anniversary of the date of this Agreement. If the Owner of the City Property does not give

written notice to NSB, 301 North, Malone 315, and Malone 297 that the Housing Development will proceed pursuant to this Section 1, or if the Owner of the City Property notifies NSB, 301 North, Malone 315, and Malone 297 in writing that the Housing Development will not proceed, then this Deed and Agreement shall have no further force and effect, including, without limitation, that: (i) the Existing Right-of-Way shall remain in place and shall not be terminated pursuant to Section 6 (Termination of Existing Right-of-Way); (ii) the Temporary Access Easement set forth in this Section 1 and the Permanent Access Easement set forth in Section 2 shall not become effective; and (iii) the maintenance, parking monitoring, and repaving obligations set forth in Sections 3, 4, and 5 shall not become effective.

2. Permanent Access Easement. The City hereby grants, establishes, and reserves unto Malone 315, Malone 297 and itself, a permanent access easement in the surface area of the City Property shown as "Right-of-Way Limits Post-Construction" on Exhibit A, including the travelway through the tunnel passageway within the Housing Development (the "Permanent Access Easement"). The Permanent Access Easement shall be for the purpose of providing direct vehicular, pedestrian, and bicycle access to and from the Malone 315 Property (and which may, by extension of other existing rights, also serve to benefit the Malone 297 Property) following construction of the Housing Development. Notwithstanding anything to the contrary, the Permanent Access Easement shall take effect following (but not before or during) construction of the Housing Development, upon the opening of traffic within the area of the Permanent Access Easement (whereupon, as provided above, the Temporary Access Easement will terminate). The portion of the Permanent Access Easement passing through the tunnel passageway shall at all times maintain a clear width of not less than twenty (20) feet and a clear vertical height of not less than [__] feet, sufficient for passenger vehicles, delivery vehicles, armored vehicles, and emergency and snow removal vehicles serving the respective properties, and shall be adequately lit and ventilated. The Owner of the City Property will be responsible, at its sole cost and expense, for the construction, maintenance, repair, replacement, lighting, snow and ice removal, and restoration of the roadway constructed within the area of the Permanent Access Easement on the City Property and of the tunnel passageway and all structural elements of the Housing Development above, adjacent to, or supporting the Permanent Access Easement, and shall keep the Permanent Access Easement open and available for use twenty-four (24) hours per day, seven (7) days per week, free of obstruction, except for temporary closures for emergencies or necessary repairs on reasonable prior written notice to NSB, Malone 297, Malone 315, and 301 North. Use of such easement shall be in accordance with the reasonable rules and regulations established from time to time by the Owner of the City Property and delivered in writing to NSB, Malone 297, Malone 315, and 301 North, provided that no such rule or regulation shall materially restrict or impair access to or from the NSB Property, Malone 297 Property, or Malone 315 Property, including their parking areas and drive-through banking facility on the NSB Property. Malone 315, NSB, 301 North, and Malone 297 shall not be required to contribute to the costs of maintenance, repair or replacement of driveways, pavement or related improvements located within the Permanent Access Easement.

3. Maintenance of the Temporary Access Easement and Parking Areas. During the term of the Temporary Access Easement, the Owner of the City Property shall, at its sole cost and

expense, be responsible for the routine maintenance and upkeep of the Temporary Access Easement Area and the surrounding parking areas and driveway areas located on both the Malone 315 Property and the Malone 297 Property. Such routine maintenance shall include, without limitation: (i) keeping the Temporary Access Easement Area and parking lots reasonably clean and free of trash, debris, and other obstructions; (ii) routine snow and ice removal, including sanding and salting as reasonably necessary to maintain safe access; (iii) routine sweeping and cleaning; (iv) maintaining existing signage and pavement markings; and (v) performing other customary, ordinary-course maintenance activities reasonably necessary to keep the Temporary Access Easement Area and parking areas clean, safe, and usable for its intended access and parking purposes.

4. Parking Monitoring. During the term of the Temporary Access Easement and the term of the Permanent Access Easement, the Owner of the City Property shall be responsible for actively monitoring the parking areas of the Malone 315 Property and Malone 297 Property and shall take all necessary measures to prevent, deter and promptly remedy any unauthorized parking on the Malone 315 Property and the Malone 297 Property. Without limiting the foregoing, the Owner of the City Property shall, at its sole cost and expense: (i) provide written notice to all of its tenants, occupants, contractors, agents, and licensees, that parking on Malone 315 Property and Malone 297 Property is strictly prohibited; (ii) post and continuously maintain, in locations reasonably visible to persons assessing the City Property, signage approved by 315 Malone and 297 Malone expressly prohibiting parking on the 315 Malone Property and 297 Malone Property; and (iii) immediately respond to any unauthorized parking by taking all lawful steps necessary to cause the unauthorized vehicle to be removed, including arranging for and paying all costs and expenses associated with towing of such vehicle. The Owner of the City Property's obligations under this paragraph shall be continuing obligations and shall not be excused by its provision of notices or signage or by its inability to identify the person responsible for any unauthorized parking. Upon becoming aware of any unauthorized parking, the Owner of the City Property shall promptly take all necessary steps to remedy the violation. In the event the Owner of the City Property fails to comply with any of its obligations under this Section, 315 Malone and/or the 297 Malone, as applicable, shall be entitled to seek injunctive relief, recover all damages, costs, and expenses arising from such failure, and recover its reasonable attorneys' fees and costs incurred in enforcing this Section, in addition to any other rights and remedies available at law or in equity. The Owner of the City Property and its contractors, agents, licensees and employees may enter the parking areas of the Malone 297 and Malone 315 Properties in a reasonable manner and at reasonable times to carry out the obligations of this Section 4; the Owner of the City Property may also require authorized users of the Malone 297 Property and Malone 315 Property parking lots to display a parking pass.

5. City Property Owner Repaving Obligation. Upon the expiration or earlier termination of the Temporary Access Easement, the Owner of the City Property shall, at its sole cost and expense, strip and remove the existing pavement and repave (including restriping) the entire area subject to the Temporary Access Easement, together with all adjacent parking areas on the 315 Malone Property and the 297 Malone Property (collectively, the "Restoration Area") pursuant to a separate Repaving and Escrow Agreement to be executed by the Parties.

6. Termination of Existing Right-of-Way. 315 Malone Owner and 297 Malone Owner hereby agree and declare that in consideration for the new Permanent Access Easement conveyed to them by the City in this Easement Deed and Agreement, Grantors shall suspend all use of the Existing Right-of-Way while the Temporary Access Easement is in place and once the new Permanent Access Easement is useable, the Existing Right of Way shall be vacated, and abandoned and shall thereafter be of no further force or effect. If the Temporary Access Easement expires and the new Permanent Access Easement is not completed, Grantors may resume their use of the Existing Right of Way. If, however, the Existing Right of Way is inaccessible due to ongoing construction, the Parties agree to cooperatively work to designate alternative temporary access.

7. General Provisions.

a. As used in this Deed and Agreement, the term "Parcel" means each of the City Property, the NSB Property, the Malone 297 Property, the 301 North Property, and the Malone 315 Property, as well as any parcels produced by any resubdivision (including condominium, cooperative or timeshare regimes established pursuant to applicable laws) or consolidation thereof, as the context may require.

b. As used in this Deed and Agreement, the term "Owner" means, the owner of record of fee simple title to such Parcel. Upon the transfer of an Owner's entire fee simple interest in a Parcel, the transferring Owner shall automatically be released and discharged from all obligations and liabilities under this Deed and Agreement with respect to such Parcel arising from and after the date of such transfer, and the transferee shall be bound by and shall assume such obligations as the new Owner of such Parcel; provided that the transferring Owner shall remain liable for any obligation that accrued and remained unperformed before such transfer. Without limiting the foregoing, DHCD, by its joinder herein, agrees that upon acquiring title to the City Property it shall assume and be bound by all obligations of the Owner of the City Property under this Deed and Agreement, and, upon such conveyance and notwithstanding the foregoing proviso, the City shall be automatically released and discharged from all such obligations and liabilities (including without limitation those under Sections 1 through 5 and 7(e)), whether arising before, on or after the date of such conveyance, and no other party shall have any claim against the City in respect thereof.

c. An Owner granting an easement pursuant to this Deed and Agreement is called the "Grantor." The grant of an easement by a Grantor shall bind Grantor's Parcel.

d. An Owner to whom an easement is granted is called the "Grantee." The grant of an easement to a Grantee shall benefit and be appurtenant to Grantee's Parcel. The Grantee may permit and designate from time to time its tenants, guests, and invitees to use such easement, provided that no permission shall authorize a use of the easement contrary to the use as granted.

e. All work performed pursuant to this Deed and Agreement shall be conducted in a good, workmanlike, and lien-free manner, and in accordance with applicable laws. Each Owner

shall at all times exercise its rights under this Deed and Agreement in a commercially reasonable manner and in a manner that minimizes any unreasonable disruption or interference with another Owner's use of its Parcel. Any Grantee utilizing the easement rights granted herein during the period of entry onto the Grantor's Parcel shall provide to the Grantor, reasonably satisfactory certificates of insurance naming both the Grantor and the Grantor's mortgagee, if any, as an additional insured with respect to those types of insurance coverages as are commercially reasonable and customary in connection with the work contemplated by the entry. Each Owner (the "Indemnifying Owner") agrees to indemnify, defend and hold harmless the other Owners, their subsidiaries, parents and affiliates, agents, officers, directors, servants and employees, successors or assigns (collectively, the "Indemnified Owner") of and from any and all liability, claims, liens, demands, actions and causes of action whatsoever arising out of or related to any loss, cost, damage or injury, including death, of any person or damage to property of any kind, to the extent resulting from, arising out of, or in connection with: (i) the Indemnifying Owner's breach of its obligations under this Deed and Agreement, or (ii) any acts or omissions of the Indemnifying Owner (or anyone acting by or on behalf or at the bequest of the Indemnifying Owner) in connection with this Deed and Agreement, or (iii) the Indemnifying Owner's, or its affiliates, employees, contractor's, agent's, invitee's or licensee's, exercise of any rights granted to the Indemnifying Owner under this Deed and Agreement, excluding any loss, cost, damage or injury, including death, of any person or damage to property to the extent resulting from the Indemnified Owner's gross negligence or intentional misconduct.

f. The easements and the rights granted in this Deed and Agreement will run with the land, and the easements will be appurtenant to and a burden upon the Parcels, such that a transfer of title to a Parcel shall automatically transfer the burdens and benefits of the easements and the rights under this Deed and Agreement, as applicable. Each Owner's obligations under this Deed and Agreement are the obligations of the Owner of the applicable Parcel solely in its capacity as such and only for so long as it holds title to such Parcel, as provided in Section 7(b). Without limiting Section 7(b), from and after the conveyance of the City Property to DHCD, (i) the City shall have no liability or obligation under this Deed and Agreement (including without limitation under Sections 1 through 5 and 7(e)) as a former Owner of the City Property or otherwise, (ii) all rights and remedies of the other Owners with respect to such obligations shall be enforceable solely against the then-current Owner of the City Property, and (iii) no member of the City's legislative body, officer, employee or agent shall have any personal liability under this Deed and Agreement.

g. This Deed and Agreement may be executed in any number of counterparts, any or all of which may contain the signatures of less than all the parties, and all of which shall be construed together as but a single instrument and shall be binding on the parties as though one originally executed document.

h. The terms, covenants and conditions of this Deed and Agreement shall be binding on and inure to the benefit of the successors and assigns of all parties hereto.

i. The parties hereto represent and warrant to each other that they respectively have

all authority necessary to enter into this Deed and Agreement, including authority to execute and deliver this Deed and Agreement and any documentation related hereto, and that this Deed and Agreement constitutes a valid, binding and enforceable agreement between the parties.

j. If any party hereto shall bring any suit or action against another for relief, declaratory or otherwise, arising out of this Deed and Agreement, the prevailing party shall have and recover against the other party, as the case may be, in addition to all court costs and disbursements, such sum as the applicable court may adjudge to be reasonable attorneys' fees.

TO HAVE AND TO HOLD the easements granted in this Deed and Agreement and all rights under this Deed and Agreement, with all of the privileges and appurtenances thereof, to the respective Grantees, and the their successors and assigns, for their own use and benefit forever.

The Grantees hereby accept the easements granted in this Deed and Agreement subject to all encumbrances of record affecting the same and without warranty of title on the terms and conditions contained in this Deed and Agreement.

IN WITNESS WHEREOF, we set our hand hereto this __ day of _____, 2026.

MALONE 297 NORTH MAIN STREET PROPERTIES, LLC

By:_____
Patrick Malone, Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

Before me, on this _____ day of _____, 2026, personally appeared Patrick Malone, Duly Authorized Agent of **MALONE 297 NORTH MAIN STREET PROPERTIES, LLC**, known to me to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed and the free act and deed of **MALONE 297 NORTH MAIN STREET PROPERTIES, LLC**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

[Additional Signature Pages Follow]

MALONE 315 NORTH MAIN STREET PROPERTIES, LLC

By:_____
Patrick Malone, Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

Before me, on this _____ day of _____, 2026, personally appeared Patrick Malone, Duly Authorized Agent of **MALONE 315 NORTH MAIN STREET PROPERTIES, LLC**, known to me to be the person who executed the foregoing instrument, and he acknowledged this instrument, by him signed, to be his free act and deed and the free act and deed of **MALONE 315 NORTH MAIN STREET PROPERTIES, LLC**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

[Additional Signature Pages Follow]

BARRE CITY

By:_____
_____, Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

Before me, on this _____ day of _____, 2026, personally appeared _____, Duly Authorized Agent of **BARRE CITY**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of **BARRE CITY**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

[Additional Signature Page Follows]

JOINDER:

Downstreet Housing and Community Development, Inc., a Vermont non-profit corporation ("DHCD") has joined into this Deed and Agreement to evidence its consent to the Deed and Agreement in anticipation of simultaneously acquiring title to the City Property, and agrees that upon acquiring title to the City Property it shall assume and be bound by all obligations of the Owner of the City Property under this Deed and Agreement, including without limitation under Sections 1 through 5 and 7(e)).

DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.

By:_____
_____, Duly Authorized Agent

STATE OF VERMONT
COUNTY OF _____, SS.

Before me, on this _____ day of _____, 2026, personally appeared _____, Duly Authorized Agent of **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC.**, known to me to be the person who executed the foregoing instrument, and he/she acknowledged this instrument, by him/her signed, to be his/her free act and deed and the free act and deed of **DOWNSTREET HOUSING AND COMMUNITY DEVELOPMENT, INC**.

_____
Notary Public – State of Vermont

Printed Name:_____
Commission No.:_____
Commission Expires: 1/31/27

Exhibit A

EASEMENT EXHIBIT

[To Be Attached.]

26114187.1

Draft do not record

VT Form PTT-172	VERMONT PROPERTY TRANSFER TAX RETURN

1-420-068-608
Confirmation number

For Town Use Only

TRANSFERORS (Sellers)

CITY OF BARRE

6 NORTH MAIN STREET
BARRE, VT 05641

TRANSFEREES (Buyers)

DOWNSTREET HOUSING AND COMMUNITY DEVELOP

22 KEITH AVENUE, SUITE 100
BARRE, VT 05641

*Any additional transferors or transferees are listed at the bottom of this page

Date Acquired by Transferor: Nov-30-1967 **Date of this Closing:** Dec-02-2026 **Land Size (acres):** 0.41

Property Physical Location:	City/Town:	SPAN#	Check if property is located in multiple cities or towns ☐
11 SEMINARY STREET	Barre City	036-011-10736	This sale did not involve land ☐

Buyer Seller relationship type: **If other, description:**

If transfer is exempt from Property Transfer Tax: 20 - 32 V.S.A. § 9603 (20)

Interest in property: Fee Simple **If other, description:**

If "undivided" percent of interest:

Type of building construction: None **If other, description:**

Transferors use of property before transfer: Open Land **If other, description:**

Transferees use of property after transfer: Other **If other, description:** Affordable Housing Units

Will the property be rented after transfer? Yes **Enrolled in the Current Use Program?** No

Have development rights been conveyed separately? No **New owner elects to continue current use enrollment?** No

Does the transferee hold title to any adjoining property: No

Value paid or transferred as defined in 32 V.S.A. § 9601(6)	$1.00
Value paid or transferred for personal property	$0.00
Value paid or transferred for real property	$1.00
Tax Due	$0.00

Preparer's Name: ROBERT H. RUSHFOR
Preparer's Address: BURLINGTON, VT 05402-0369

Preparer's Phone: (802) 658-0220
Preparer's E-mail: RETAX@GRAVELSHEA.COM

Additional Transferor (S) / Transferee (B)

DRAFT DO NOT RECORD

Do Not Send For Recording

Sensitive information file sheet

Confirmation number 1-420-068-608

Verification Code 37jb7t

TRANSFERORS (Sellers)

-

CITY OF BARRE

6 NORTH MAIN STREET

BARRE, VT 05641

TRANSFEREES (Buyers)

99-1574637

DOWNSTREET HOUSING AND COMMUNITY DEVELOP

22 KEITH AVENUE, SUITE 100

BARRE, VT 05641

Property Physical Location:	City/Town:	Land Size (acres):	SPAN#:
11 SEMINARY STREET	Barre City	0.41	036-011-10736

Date Acquired by Transferor: Nov-30-1967 **Date of this Closing:** Dec-02-2026

Was 2.5% VT Income tax withheld? No

If no - exemption claimed: Under penalties of perjury the Transferor(s) certify that at the time of transfer each Transferor was a resident of Vermont or an estate

If exemption 04 - Commissioners Certificate #:

Property Transfer Tax Exemption#: 20 - 32 V.S.A. § 9603 (20)

Land Gains Exemption # : 01 - 32 V.S.A. § 10002 (a)

Value paid or Transferred

Value paid or transferred	$1.00
Value paid or transferred for personal property	$0.00
Value paid or transferred for real property	$1.00
Special rate information for principal residence and exemption 99 filings	$0.00
Total amount of value eligible for special rate	$0.00
Tax Due on amount of value eligible for special rate	$0.00
If exemption 99 claimed, value taxed at 0.0125	$0.00
Total Due on amount(s) of value eligible for special rates	$0.00
General rate, and total tax due	
Tax Due on amount of value subject to the General Rate	$0.00
Total Tax Due	$0.00

Do Not Record

Additional Transferor (S) / Transferee (B) Information

DRAFT DO NOT RECORD

ATTACHMENT
VERMONT PROPERTY TRANSFER TAX RETURN

SPAN # 036-011-12583
Acreage: 0.19
Parking Lot

C A T I C®

OWNER AFFIDAVIT

The undersigned, owner (s) of real property known as 11 Seminary Street, Barre, Vermont ("**Property**") swear to the truth of the following statements as of the date set forth below:

(A) **MECHANICS' LIENS:** Within the last 180 days, including today, no one has furnished any labor, service or materials in connection with the construction or repair of any buildings or improvements or site work on the Property. No labor, service or materials has been contracted for future construction, repair, materials or site work on the Property and no contractor, surveyor, engineer or architect has been hired to provide any such service or materials, except as follows (if none, state "NONE"): **NONE.**

(B) **SURVEY MATTERS:**

1. ☐ There is no survey recorded in the Land Records;
2. The undersigned has examined the survey of this property titled: "ALTA/NSPS Land Title Survey, Lands of the City of Barre, 11 Seminary Street, City of Barre, Washington County – State of Vermont," prepared by Vermont Survey and Engineering, Inc. dated October 13, 2026 and to be recorded in the City of Barre Land Records and to the best of my knowledge, information and belief (PLEASE CHECK ONE):
   - ■ As of today, the undersigned has no knowledge of any ~~no~~ changes with respect to matters shown on that survey.
   - ☐ There have been changes with respect to matters shown on that survey and those changes are described on the attached sheet of paper.

(C) **POSSESSION:** There are no tenants, lessees or other persons who are in possession or have a right to possession of the Property. The undersigned has been in peaceful and undisturbed possession of the Property. The undersigned has no knowledge of any ~~no~~ dispute or disagreement as to the location of any boundary lines. The undersigned has not allowed any unrecorded easement or right of way across the Property and, to the undersigned's knowledge, no one has attempted to assert such right.

(D) **ACCESS**: The undersigned is not aware of any dispute or disagreement regarding the use or location of any driveway or road serving the Property.

(E) **BUILDING PERMITS AND RESTRICTIONS:** The undersigned has no knowledge of the construction of any building or structural modification or improvement on the Property that was performed without obtaining a building permit and, if applicable, a certificate of occupancy. Further, the undersigned has no knowledge of any present violation of any zoning or subdivision regulation or any private restriction.

(F) **TAXES, ASSESSMENTS AND COMMON CHARGES:** All real estate taxes, common charges, association dues, common interest community assessments, special taxing district charges, water and sewer charges and municipal charges and assessments are current and the next installment or payment is not yet due and payable.

(G) **RIGHT OF FIRST REFUSAL OR OPTION TO PURCHASE:** The undersigned has fully complied with requirements of any Right of First Refusal or Option to Purchase provisions which may affect the Property. Any such applicable rights have been waived or released.

The undersigned understands that CONNECTICUT ATTORNEYS TITLE INSURANCE COMPANY will rely upon the truth of the statements made in this affidavit when it issues its policy or policies of title insurance insuring the title to the Property and that the undersigned may be liable for damages for misrepresentations made in completing this form.

CITY OF BARRE

By:_____
Patrick Cushing, City Manager and Duly Authorized Agent

Subscribed and sworn to, before me _____, 2026.

_____
Notary Public
Commission Expires: _____

To Issuing Agent: **If portions of any of the above paragraphs are stricken or altered, or an affiant is unable to swear to the truth of any of the above representations, please add the appropriate Exception to the Schedule B of the Policy you are issuing, or contact VATC for underwriting assistance.**

Gravel & Shea PC
P.O. Box 369
Burlington, VT 05402
802.658.0220

CLOSING STATEMENT

Closing Date: 12/02/2026
Proration Date: 12/02/2026
Order Number: 188020-23 Stevens Branch

Buyer: Downstreet Housing and Community Development, Inc.

Seller: City of Barre

Property: 11 Seminary Street, Barre, VT 05641

	Buyer		Seller	
	Debit	**Credit**	**Debit**	**Credit**
Purchase Price/Earnest Money Deposit				
Purchase Price	1.00			1.00
Deposit or earnest money				
Title/Escrow Charges				
Owner's Policy Premium to CATIC P.O.C.$10,384.00				
Loan Policy Premium and Endorsements to CATIC P.O.C.$11,321.00				
Owner Policy Premium (DHCD) to CATIC P.O.C.$245.00				
Loan Policy Premium and Endorsements (VHCB/HUD EDI) to Gravel & Shea PC P.O.C.$6,234.50				
Recording Charges and State Taxes				
Record ALTA Survey to City of Barre P.O.C.$25.00				
Record City Council Resolution to City of Barre P.O.C.$15.00				
Record Notice of Sale to City of Barre P.O.C.$15.00				
Record Warranty Deed from City to City of Barre P.O.C.$60.00				
Record Vermont Property Transfer Tax Form to City of Barre P.O.C.$30.00				
Record Mortgage to VHCB to City of Barre P.O.C.$150.00				

CLOSING STATEMENT

	Buyer		Seller	
	Debit	Credit	Debit	Credit
Recording Charges and State Taxes (continued)				
Record Mortgage to VHCB (Grant) to City of Barre P.O.C.$120.00				
Record Mortgage to VHCB (HUD EDI) to City of Barre P.O.C.$150.00				
Record Housing Subsidy Covenant to City of Barre P.O.C.$165.00				
Record DHCD Resolution to City of Barre P.O.C.$30.00				
Vermont Property Transfer Tax to Vermont Department of Taxes Exempt	0.00			
Record Deed to SBALP to City of Barre P.O.C.$75.00				
Record M&T Bank Mortgage to City of Barre Estimated				
Record M&T Bank Assignment of Rents and Leases to City of Barre Estimated				
Record Extended Use Agreement to City of Barre Estimated				
Record Right of Refusal and Option to Purchase to City of Barre Estimated				
Record Housing Subsidy Covenant (Evernorth) to City of Barre Estimated				
Record Closing, Assumption and Priority Agreement to City of Barre P.O.C.$180.00				
Subtotals	**1.00**	**0.00**	**0.00**	**1.00**
Balance Due FROM Buyer		**1.00**		
Balance Due TO Seller			**1.00**	
Totals	**1.00**	**1.00**	**1.00**	**1.00**

CLOSING STATEMENT

Dated at Burlington Vermont, this 2nd of December, 2026.

BUYER:

Downstreet Housing and Community Development, Inc.

BY:_____

SELLER:

City of Barre

BY:_____

Order Balance Sheet

Buyer: Downstreet Housing and Community Development, Inc.

Seller: City of Barre

Settlement Agent: Gravel & Shea PC
P.O. Box 369
Burlington, VT 05402
802.658.0220

Settlement Date: December 02, 2026
Disbursement Date: December 02, 2026

Property Location: 11 Seminary Street, Barre, VT 05641

INCOMING FUNDS		
Downstreet Housing and Community Development, Inc.	Balance due from Buyer	1.00
Number of Receipts: 1	**Total Incoming Funds:**	**1.00**

DISBURSEMENTS		
City of Barre	Balance due to Seller	1.00
Number of Disbursements: 1	**Total Disbursements:**	**1.00**

Incoming Funds less Disbursements: $0.00

Total Incoming Funds for Order:	1.00
Total Disbursements for Order:	1.00
Incoming Funds less Disbursements for Order:	**$0.00**

CERTIFICATION OF NON-FOREIGN STATUS
ENTITY TRANSFEROR

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the transferor, the undersigned hereby certifies the following on behalf of the transferor named below:

1. The transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. The transferor's U.S. employer identification number is: 03-6000356

3. The transferor's office address is 6 North Main Street, Barre, VT 05641

The transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the transferor.

Dated at _____, Vermont, this ___ day of _____, 2026.

CITY OF BARRE

By:_____
Duly Authorized Agent

(Transferee must retain this certificate until the end of the fifth taxable year following the taxable year in which the transfer takes place and make it available to the Internal Revenue Service when requested.)