

THIRD AMENDMENT TO LEASE & PURCHASE AGREEMENT

This Third Amendment to Lease & Purchase Agreement is made and entered into as of the ~~28th~~ ^{28th} day of ~~October~~ ^{September}, 2023, by and between Bennington High, LLC of Bennington, Vermont (Lessor and/or Seller) and the Town of Bennington (Lessee and/or Buyer). Lessor and Lessee are parties to a certain Lease & Purchase Agreement dated March 30, 2022 (Lease), and First Amendment to Lease & Purchase Agreement dated August 29, 2022 (First Amendment), and Second Amendment to Lease & Purchase Agreement dated August 19, 2023 (Second Amendment) for the lease and subsequent purchase and sale of property identified therein as 650 Main Street, Bennington, Vermont (Property).

IN CONSIDERATION of the mutual covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. The last section of Paragraph 2 of the Lease, as amended by the First and Second Amendment, beginning with the words "*Lessee shall have the right to terminate...*" is hereby stricken and the following inserted in lieu thereof:

Lessee shall have the right to terminate this Lease & Purchase Agreement at any time, for any reason, upon 90 days' notice of termination, without further obligation, except as provided in this Paragraph.

If no notice of termination has been given pursuant to this Paragraph on or prior to June 30, 2024, and if the voters of the Town do not disapprove the sale of the Senior Center Building located at 124 Pleasant Street (Senior Center) by vote pursuant to 24 V.S.A. § 1061, Lessee shall be obligated to transfer to Lessor (and Lessor shall be obligated to accept) title to the Senior Center, which shall be conveyed without liens and encumbrances and free of occupants. If not disapproved by the voters by vote pursuant to 24 V.S.A. § 1061, the transfer of the Senior Center to Lessor in accordance with this Paragraph shall occur no later than December 31, 2025. Upon transfer of the Property (650 Main Street) to Lessee (or its designee), the Lessee shall place a deed transferring the Senior Center to Lessor (or its designee) in escrow with an attorney acceptable to both parties. The deed shall be released from escrow and delivered to Lessor (or its designee) upon the relocation of the Senior Center and Meals on Wheels to the Property, but in no event later than December 31, 2025. Lessee shall maintain the Senior Center in as good or better condition as its current condition and shall maintain property insurance on the Senior Center until the Senior Center is transferred to Lessor (or its designee). All insurance proceeds received by Lessee due to real property damage to or loss of the Senior Center that is not repaired/reconstructed prior to the transfer of the Senior Center shall be paid to Lessor at the time of transfer, if such loss or damage occurs while the deed to the Senior Center is in escrow. After the transfer of the Senior Center to Lessor the assessed value of the Senior Center shall be adjusted to the then current fair market value.

If the voters of the Town disapprove the sale of the Senior Center by vote pursuant to 24 V.S.A. § 1061, and if no notice of termination has been given pursuant to this Paragraph, then the Senior Center shall not be conveyed to Lessor, but instead Lessee shall pay to

Lessor Four Hundred Thousand Dollars (\$400,000) at Closing as consideration in lieu of the transfer of the Senior Center.

2. Paragraph 13 of the Lease is hereby stricken and the following inserted in lieu thereof:

13. Total Purchase Price:

- (A) If the voters of the Town do not disapprove the sale of the Senior Center by vote pursuant to 24 V.S.A. § 1061, then the Total Purchase Price shall be: transfer of the Senior Center as set forth in Paragraph 2 of the Lease, plus One Million One Hundred Thousand Dollars (\$1,100,000.00), all in consideration for the real property described in Paragraph 1 of the Lease, adjusted for that portion of rent payments representing principal paid during the Lease Term pursuant to Paragraph 2, and such other adjustments to the price as may be called for under the parties' agreement, if any.
- (B) If the voters of the Town disapprove the sale of the Senior Center by vote pursuant to 24 V.S.A. § 1061, then the Total Purchase Price shall be: One Million Five Hundred Thousand Dollars (\$1,500,000) (without transfer of the Senior Center), in consideration for the real property described in Paragraph 1 of the Lease, adjusted for that portion of rent payments representing principal paid during the Lease Term pursuant to Paragraph 2, and such other adjustments to the price as may be called for under the parties' agreement, if any.

Provided however, and notwithstanding anything to the contrary in the Lease, if Lessee (or its designee) exercises its option to purchase the Property on or before June 30, 2024, then the Purchase Price shall be the Senior Center referenced in Paragraph 2 of the Lease, or Four Hundred Thousand Dollars (\$400,000) in lieu of the Senior Center if the sale of the Senior Center shall have been disapproved by voters of the Town pursuant to 24 V.S.A. § 1061, plus One Million Dollars (\$1,000,000.00) and the Purchase Price shall not be adjusted for that portion of rent payments representing principal paid during the Lease Term pursuant to Paragraph 2 of the Lease.


Except as herein provided, the Lease remains in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

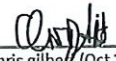
Signed at Bennington, Vermont, this 28 day of November, 2023.

LESSOR/SELLER:

BENNINGTON HIGH, LLC



Amy Williams (Nov 4, 2023 16:08 EDT)


Signed By: 

Chris Gilbert (Oct 25, 2023 23:21 EDT)

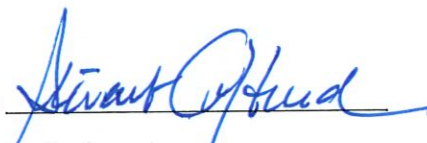
Witness as to Lessor

LESSEE/BUYER:

TOWN OF BENNINGTON



Elizabeth A. Antognioni
Witness as to Lessee

Signed By: 

Its duly authorized agent