

RIGHT OF FIRST REFUSAL

This Right of First Refusal to Purchase Real estate is made on the ____ day of _____, 20__ by and between _____ hereinafter referred to as "**Owner**" and the **City of La Crosse**, a Wisconsin municipal corporation, hereinafter referred to as "**City**."

WHEREAS, **City** desires to obtain a right of first refusal and first option to purchase certain real estate owned by **Owner**, and

WHEREAS, **Owner** agrees to grant **City** a right of first refusal and first option to purchase real estate pursuant to the terms of this agreement.

NOW, FOR AND IN CONSIDERATION of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. **Owner** hereby grants to **City**, the exclusive and irrevocable right of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth for the property more fully described on the attached **Exhibit A**, including all property, improvements and easements.

2. This right of first refusal and first option to purchase may only be exercised by **City** when **Owner** desires to sell the property. **Owner** is obligated to provide 30 days' written notice to **City** prior to entering into an agreement to sell the property to a third party.

3. The purchase price for this Right of First Refusal shall be equal to the purchase price offered by a bonafide purchaser in an executed Offer to Purchase Agreement. The **City** shall have thirty (30) days from the date of receipt of such proposed offer to purchase to accept or reject the same, unless an extension of time may be mutually agreed upon and set forth in writing.

4. The terms of purchase shall be the same price and on the same terms as contained in the proposed contract of sale to the third party, which right of **City** shall be paramount to the rights of the third party. If **City** fails to exercise any such preemptive right within the time herein specified, then **Owner** shall be able to enter into a contract for the sale of the property with the third party at the same price and on the same terms as contained in the proposed contract of sale sent to **Owner** without any restrictions, and if that sale closes, this Right of First Refusal shall expire, but providing, however, if that sale does not occur on those terms, the Right of First Refusal shall continue.

5. Within fifteen (15) days after the **City** has exercised its right of first refusal, the **Owner** shall deliver to the **City** a Certificate of Title covering the property described on Exhibit A, which shall reflect the fee simple title to the property is vested in **Owner** and that the same is insurable by a title insurance company licensed to do business in the State of Wisconsin. Said Certificate shall be subject only to taxes for the current year, easements and rights of way of record. Should said Certificate reflect any other exceptions to the title unacceptable to **City**, **City** shall notify **Owner** in writing of any defects within fifteen (15) days and the **Owner** shall have a reasonable time (but not more than 30 days) in which to make the title good and marketable or insurable and shall use due diligence in an effort to do so. If after using due diligence, the **Owner** is unable to make the title acceptable to **City** within such reasonable time, it shall be the option of the

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Drafted by & Return to

City Attorney
400 La Crosse St.
La Crosse WI 54601

Parcel Identification Number/Tax Key Number

City either to accept the title in its existing condition with no further obligation on the part of the **Owner** to correct any defect, or to cancel this Agreement. If this Agreement is cancelled, the Agreement shall terminate without further obligation of either party to the other. If title is acceptable to **City**, the closing shall occur within thirty (30) days after expiration of the title review period. At closing **Owner** shall convey title to **City** by Warranty Deed subject only to exceptions acceptable to **City**.

6. All closing costs and expenses of sale including recording fees and any other costs attributable to the preparation of the Warranty Deed, Title Certificate and other closing documents shall be paid 50% by **City** and 50% by **Owner**.

7. **City** shall be entitled to possession of the property at closing.

8. Taxes shall be prorated to possession of the property at closing.

9. This contract shall be binding upon and to the benefit of the heirs, administrators and assigns of the parties hereto and upon default at any of the terms of this Agreement, the defaulting party agrees to pay all court costs and attorney fees.

10. This agreement shall be governed by the laws of the State of Wisconsin and venued in La Crosse County.

IN WITNESS WHEREOF, the parties have executed this Agreement on the ____ day of _____, 20____.

Subscribed and sworn to before me this ____ day of _____, 20____.

OWNER:

BY: _____

Notary Public, State of Wisconsin
My Commission Expires: _____.

BY: _____

Subscribed and sworn to before me this ____ day of _____, 20____.

CITY OF LA CROSSE:

BY: _____

Notary Public, State of Wisconsin
My Commission Expires: _____.

BY: _____