

**CITY OF LA CROSSE
PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (hereinafter "Agreement" or "Offer") is made by and Glenside Park LLC, a Wisconsin Domestic Limited Liability Company (together, "**Buyer**"), as buyer, who agrees to purchase from the **City of La Crosse ("City")**, as seller, and City agrees to sell to Buyer, on the terms and conditions herein, the City's right, title, and interest in the following property in La Crosse, Wisconsin (the "**Property**");

Legal Description: That part of Lots 3 and 4 of Plat of Owner's Subdivision of the North East ¼ of North East ¼ of North East ¼ of Sec No. 8, T. No. 15, R. No. 7 W., City of La Crosse, La Crosse County, Wisconsin, lying Northerly of the Northerly right of way of Park Avenue, Easterly of the Easterly right of way of 16th Street South and Southerly of the Southerly right of way of Farnam Street, EXCEPT the East 132.6 feet of said Lot 3 lying Southerly of Lot 2 of said Plat of Owner's Subdivision AND EXCEPT the East 132.6 feet of said Lot 4 lying Northerly of the Northerly right of way of Park Avenue.

Address: 1307 16th St S

Tax Key No.: 17-50265-10

The Effective Date of this Offer is January 9, 2025.

1. **Purchase Price.** Buyer offers to purchase the Property for \$151,000.00 ("**Purchase Price**") to be paid by Buyer to City by cashier's check, or wire transfer, at time of Closing, subject to customary pro-rations and deductions pursuant hereto ("**Net Price**"). The City may request that Buyer allocate the Net Price to City expenses as outlined on City's Closing document.
2. **Development Agreement.** Buyer is purchasing the Property to construct and complete a construction/development project on the Property (the "**Project**") as described within the concurrently executed Development Agreement (the "**Development Agreement**"). This Offer is contingent on Buyer agreeing to the Development Agreement to City's satisfaction and complying with all terms therein regarding pre-Closing matters, representations, preparations, estimates, plans, approvals and any additional requirements associated therewith.
 - a. **Performance Duty; Deadlines; Performance Deposit; Performance Restrictive Covenant.** Buyer's performance duty is completing the Project on or before the date that is described within the Development Agreement (the "**Deadline**"). NOTE: The Deadline does not supersede or override the enforcement actions of other City Departments or regulatory authorities.
 - b. Buyer agrees that, after Closing, Buyer may not convey the Property to another prior to Buyer obtaining the Permit; and the Deed shall also contain a Deed Restriction to that effect.
3. **Buyer certifies that Buyer:**
 - a. has no outstanding accepted Offers to Purchase with City.
 - b. has not acquired other property from City for which all required rehabilitation, repair, improvement or development has not been completed.
 - c. Buyer certifies that Buyer (and its members) is not an employee of the City of La Crosse.
4. **Acceptance.** The City's Common Council authorized this transaction per the Council File identified in the City signature block below. City shall, if it signs and accepts, provide a fully signed copy of the Offer to Buyer. Buyer may withdraw the Offer at any time prior to delivery of the City's acceptance signature by sending a written notice of withdrawal to City.
5. **Broker.**

There is no real estate Broker involved in this transaction.

6. **Offer Term; Closing.** The Offer shall commence on the **Effective Date** (see above) and be in effect until Noon on March 1, 2025 ("**Expiration Date**"). **Closing** ("**Closing**") shall take place at City Hall, La Crosse, or at a title company or other mutually acceptable place, at a mutually acceptable time and date that will be on or before the **Expiration Date**. At Closing, Buyer and City agree to execute a Closing Statement. In the City's discretion, City may have a title company of City's choosing to close the transaction, in which case Buyer shall pay the title company's closing fee.
7. **City Termination Right.** If in any such following event, City may terminate this Offer:
- a. Buyer fails to Close by the Expiration Date and pay per the Closing Statement; or
 - b. Buyer, directly or indirectly, is in violation of City General Buyer Policies; or
 - c. a contingency (see below) is not waived or satisfied by Closing.
8. **Contingencies.** This Offer and City's duty to Close are subject to the following "**Contingencies**":
- a. **City Buyer Policies.** Buyer being in compliance with City's General Buyer Policies.
 - b. **Approvals.** Buyer obtaining, if applicable, BOZA approval for the Project and Property use.
9. **No Known Current Tenants.** City and Buyer are not aware of any current occupants or tenants at the Property.
10. **Property Condition; AS-IS; Environmental.**
- a. **AS IS.** City will convey the Property to Buyer at Closing in **AS-IS, WHERE-IS** condition, with no warranties or representations, express or implied, and with all faults and defects, including environmental conditions, known or unknown. Such provisions shall bar all tort, warranty, and misrepresentation claims – including any action based on non-disclosure. City has no disclosure requirements; Wis. Stat. Ch. 709 does not apply to this transaction (Wis. Stat. 709.01 (1) and 77.25 (2)). The Property *may* contain lead-based paint, asbestos, underground storage tanks, or other environmental hazards; have shared water service; have buried rubble or other adverse geotechnical conditions; and/or be served by lead private or lead municipal water service lines. If the transaction closes, Buyer agrees to indemnify and hold City harmless from and against expense or claim regarding environmental matters or hazards (whether detected and known or undetected and unknown) that may be present at or affect the Property as of the date of Closing.
 - b. **Reports.** Any scope of work, cost estimates, or data or information concerning the Property that City may have provided to Buyer, including any such information provided in the RFP process, are for informational purposes only. City does not warrant the content or conclusions of same, and provision of such does not change the "**AS-IS, WHERE-IS**" nature of the transaction.
11. **Deed; Restrictive Covenants; Recording.** Upon delivery of the Net Price by Buyer, at Closing, City shall convey the Property to Buyer by Quit-Claim Deed ("**Deed**") in the form attached as **EXHIBIT A**, subject to and including the restrictions therein. Promptly after Closing, the Deed shall be recorded, at Buyer's expense, by City (or if City has a title company close the transaction, the Deed shall be recorded by the title company). Buyer shall provide City (or title company as the case may be) with a check at Closing for recording charges as directed on the Closing Statement.
12. **Title and Insurance.** If Buyer obtains a title insurance commitment for the Property, Buyer's review and approval of a current title insurance commitment for the Property showing status of title shall meet with Buyer's reasonable approval. City has no duty to provide to Buyer a title report, title insurance commitment or title insurance policy. Buyer (if it wants title insurance) shall obtain a current title insurance commitment for the Property at Buyer's cost and promptly provide City with a copy, including any updates, and any endorsements.
13. **Legal Possession; Occupancy.** Legal possession and occupancy of the Property shall be delivered to Buyer at Closing subject to the terms and conditions contained herein. (and subject to the leases described above (if any) and the tenants' rights thereunder).
14. **Special Assessment Letters.** City provided, or will provide to Buyer, City's internal special assessment letters. If City has a title company close the transaction, City may have the title company provide the special letters to Buyer, and Buyer shall then pay the title company's service fee. Any special charge or

special assessment, or amount owing to City (whether for City sewer or water service or otherwise) shall be paid by Buyer at Closing.

15. **Right of First Refusal.** The Buyer provides the City with a right of first refusal in connection with the purchase, which shall follow the terms of this paragraph and shall be added to a recorded document to the satisfaction of the City:
 - A) **Trigger Event.** A grant of the right of first refusal set forth herein shall operate only in the event of the occurrence of the Buyer's receipt of an offer to purchase or acquire all of the Buyer's right, title, and interest in the Property, or to rent said property, which the Buyer in good faith intends to accept (hereinafter "RFR Offer").
 - B) **Right of First Refusal as to Offer to Purchase.** In the event the Buyer receives an Offer to purchase the Property, which the Buyer wishes to accept, the City shall have the right to purchase the Property on the same terms and conditions set forth in the RFR Offer. The Buyer shall notify the City in writing promptly (but in no event more than fifteen (15) days after receipt thereof) of receipt of an RFR Offer. Said written notice to City shall include a copy of the RFR Offer. If City does not deliver to Buyer written notice, within sixty (60) calendar days of receipt of said written notice, of City's intention to exercise the right of first refusal to purchase the Property, such right shall be waived for this transaction. However, if any material change is made to the RFR Offer, it shall constitute a new RFR Offer and reinstate the right of first refusal.
 - C) **Purchase Price.** In the event of the exercise by the City of the right of first refusal hereunder, the Purchase Price for the Property shall be the purchase price set forth in the RFR Offer from the third party.
 - D) **Closing Under Right of First Refusal to Purchase.** The closing of the acquisition of the Property pursuant to this right shall occur as specified in the RFR Offer, unless otherwise agreed upon in writing by the City and Buyer. Said closing shall be subject to all adjustments and prorations, as specified in the RFR Offer. The Buyer shall pay all transfer taxes and prorated property taxes unless otherwise specified in the RFR Offer. The City shall have the right to rely upon contingencies in the RFR Offer and may also invoke financing contingencies if none are included in the RFR Offer.
 - E) **Title.** Upon payment by the City of the purchase price set forth in the RFR Offer, the Buyer shall convey title by warranty deed, free of liens and encumbrances, except for municipal ordinances, easements, and other restrictions of record.
16. **Transfer Fee.** No real-estate-transfer fee shall be due at Closing per Wis. Stat. 77.25 (2). Buyer shall cooperate by providing to City information needed for completion of a transfer return and/or E-return.
17. **Personal Property.** City is not responsible for any personal property existing at the Property at Closing. Buyer understands that City acquired the Property by property-tax foreclosure under Wis. Stat. 75.521, but that City did not acquire the personal property by property-tax foreclosure.
18. **Successors and Assigns.** Once this Offer is accepted by City, this Offer binds and inures to the benefit of the parties hereto and their successors and assigns. However, Buyer may not assign any rights, or obligations under this Offer without City's written consent.
19. **Facsimile/Email and Counterparts.** This Offer may be executed in one or more counterparts. Facsimile, email, or PDF signatures shall be accepted as originals.
20. **Entire Agreement; Amendment.** This Offer constitutes the entire agreement between the parties concerning the Property and City conveyance of same to Buyer, and all prior statements, written or oral, are terminated and of no effect. This Offer may only be amended by a written agreement signed by all the parties hereto. Buyer acknowledges that any prior right of entry, site control authorization, or exclusive right to negotiate extended to Buyer or any person or entity affiliated with it has, and is, terminated.
21. **Severable.** The terms and provisions of this Offer are severable such that the invalidity or unenforceability of any term or provision shall not affect or impair the validity or enforceability of the remaining terms and provisions.
22. **Survival (no merger).** The terms, provisions, and agreements herein shall survive Closing and delivery and recording of the Deed.
23. **Notices.** All notices permitted or required hereunder shall be considered given

- a. upon receipt if hand-delivered by commercial courier or otherwise personally delivered,
- b. if sent by email, the notice shall be deemed given when sent as per the following and so long as the notice is successfully sent (i.e. the sender does not receive any error or inability to send notification), and
- c. within two business days of depositing same in the U.S. mail, postage-paid, addressed by name and address to the party intended as follows:

IF TO CITY:
Attn: City Clerk
400 La Crosse Street
La Crosse, WI 54601

IF TO BUYER:
Glenside Park LLC
1431 King Street
La Crosse, WI 54601

With a copy to:
Attn: Director of Planning, Development and Assessment
400 La Crosse Street
La Crosse, WI 54601

24. **Remedies.** Except as otherwise provided herein, in the event of a breach of this Offer, the non-breaching party shall have all rights and remedies available at law and in equity against the breaching party, including recovery of its reasonable attorney's fees from the breaching party. In the event of breach by Buyer at or prior to Closing, City may elect to terminate this Offer. City retains all rights, including all rights under Wis. Stat. 893.80.

25. **Addendum(s) is/are attached:**

 XX Exhibit A Quitclaim

 XX Development Agreement

 Other: _____ . If Addendum(s) exists, the terms therein are incorporated herein.

IN WITNESS WHEREOF, Buyer and City sign and enter this Purchase and Sale Agreement & Offer as of the **Effective Date**.

CITY: CITY OF LA CROSSE

By: _____

Name: Mitch Reynolds

Title: Mayor

Common Council Resolution # _____

BUYER:

By: _____

Name: Michael Ojelabi

By: _____

Name: Regina Ojelabi

EXHIBIT A (Draft)

Document Number || QUIT CLAIM DEED

THIS QUIT-CLAIM DEED is made as of _____,
20__, by the CITY OF La Crosse ("City"), as Grantor, to
Glenside Park LLC ("Buyer"), as Grantee.

This deed and conveyance are exempt from the Wisconsin Real Estate Transfer Fee, Wis. Stat. 77.25 (2).

1. Conveyance of Property. City conveys and quit-claims to Buyer, on an AS-IS, WHERE-IS basis, all of City's right, title, and interest in and to the following real estate in the City of La Crosse, La Crosse County, Wisconsin (the "Property"):

- Property Address: 1307 16th St S
- Legal Description: That part of Lots 3 and 4 of Plat of Owner's Subdivision of the North East ¼ of North East ¼ of North East ¼ of Sec No. 8, T. No. 15, R. No. 7 W., City of La Crosse, La Crosse County, Wisconsin, lying Northerly of the Northerly right of way of Park Avenue, Easterly of the Easterly right of way of 16th Street South and Southerly of the Southerly right of way of Farnam Street. EXCEPT the East 132.6 feet of said Lot 3 lying Southerly of Lot 2 of said Plat of Owner's Subdivision AND EXCEPT the East 132.6 feet of said Lot 4 lying Northerly of the Northerly right of way of Park Avenue.

Drafted by and Return to

City of La Crosse
Planning Department
400 La Crosse Street
La Crosse, Wisconsin 54601

Parcel Identification Number/Tax Key
Number

Tax ID 17-50265-10

2. Restrictive Covenants. This conveyance is subject to the following restrictive covenants, the terms and conditions of which were material inducements to City conveying the Property to Buyer, and but for Buyer's acceptance of same by execution of a Purchase and Sale Agreement with City (that Purchase and Sale Agreement is herein called the "Offer"), City would not have conveyed the Property to Buyer. These restrictive covenants are binding on Buyer and Buyer's successors and assigns, including successor owners of the Property.

A. No Tax Exemption Restrictive Covenant. The Property must be taxable for property-tax purposes and no owner or occupant of any of the Property (or of any part of the Property) shall apply for, or seek, or accept, property-tax exemption, whether under Wis. Stat. 70.11 or otherwise, for the Property or any part thereof. This restriction may only be released by recording against the Property in the La Crosse County Register of Deeds Office ("ROD Office") a resolution passed by the City's Common Council.

B. Performance Restrictive Covenant. Buyer may not convey the Property to another prior to Buyer obtaining from the City a Certificate of Occupancy for the Property as required by the Offer. If the City has not recorded a "Notice of Violation" of this restrictive covenant in the ROD Office by **March 1, 2025**, then this

Performance Restrictive Covenant shall automatically terminate of record with no need for the City to record in the ROD Office any separate satisfaction of this restrictive covenant.

C. Development Agreement. Additional covenants and restrictions exist pursuant to a concurrently executed Development Agreement, which includes provisions such as an option to repurchase and restriction on transfer of property to a not for profit entity.

IN WITNESS WHEREOF, City, as Grantor, signed this Deed as of the date first written above.

STATE OF WISCONSIN)

City: CITY OF LA CROSSE

) ss

LA CROSSE COUNTY)

Personally came before me this 31st day of January, 2025, the City signatory identified, to me personally known, who signed this document on behalf of the City and acknowledged the same.

By: [Signature]
Name: Mitch Reynolds
Department/Title: mayor

Sondra Craig

Notary Public, State of Wisconsin

Name Printed: Sondra Craig

My commission expires: 11/11/2025

Common Council Resolution No. 24-1573

