

LAND EXCHANGE AGREEMENT

The Board of Regents of the University of Wisconsin System, (“BOR”) further represented in this transaction as University of Wisconsin-La Crosse (“UW-L”) and the City of La Crosse (“City”) hereby agree to exchange vacant parcels of land,

WHEREAS the City is the owner of a certain parcel of property, located in the City proximate to the UW-L campus, County of La Crosse, State of Wisconsin, and more particularly described in EXHIBIT A as Outlot 1 (“Outlot 1”), and UW-L is the owner of a certain parcel of property, located in the City of La Crosse, County of La Crosse, State of Wisconsin, and more particularly described in EXHIBIT A as Outlot 2 (“Outlot 2”).

WHEREAS, the party granting the outlot shall be known as the “Granting Party” herein, and the party receiving the outlot shall be known as the “Receiving Party” herein.

WHEREAS UW-L and the City desire to exchange their respective outlots in consideration of the premises, mutual promises, and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and hereby agree as follows:

Time is of the essence as to acceptance, legal possession, occupancy, date of closing and any other dates contained in this Contract.

BOR’s obligation to grant Outlot 1 and accept Outlot 2 is contingent upon:

- (1) UW-L obtaining approval of the BOR once this Contract has been executed. In addition, BOR must obtain the approval of the State Building Commission. Should either the BOR or State Building Commission decline to approve the acquisition of this property, this offer to exchange will be null and void.

City’s obligation to grant Outlot 2 and accept Outlot 1 is contingent upon:

- (1) BOR, UW-L, and the City approval of the definition and subdivision of both parcels. This shall include but not be limited to any title report or other documentation required by the City of La Crosse, any fees or other charges imposed by the City of La Crosse, or any other governmental entity required by the City as a condition for approval of the exchange of the property to each party.

BOR shall convey Outlot 1 by Quitclaim Deed and the City shall convey Outlot 2 by Quitclaim Deed, in each instance free and clear of all liens and encumbrances, excepting municipal and zoning ordinances, recorded easements; recorded building and use restrictions and covenants; and special assessments. Both parties shall complete and execute documents necessary to record the conveyance. Closing costs and fees shall be borne by each party individually.

The offer in this Contract is binding upon both parties if a copy of the Contract, signed by the City of La Crosse indicating its acceptance, is deposited, postage or fees prepaid, in the U.S. mail or a commercial delivery system, addressed to BOR at The University of Wisconsin System,

Attn.: Jennifer S. Lattis, System Legal Counsel, 18th Floor, Van Hise Hall, 1220 Linden Drive, Madison, Wisconsin 53706, or by electronic mail delivered to Ellen Rosner, erosner@uwsa.edu, or by personal delivery of the accepted offer to BOR at that address on or before _____ 2022. Otherwise, the offer herein be null and void.

This transaction is anticipated to be closed at the office of a mutually agreed upon title insurance company, within thirty (30) days after receipt of State Building Commission approval, tentatively scheduled for October 2022 and subject to change based on the Commission's calendar. If the transaction is not scheduled for review at the October 2022 meeting, then such approval shall be requested the next month the State Building Commission meets. Unless there are items to be cleared from the title report, closing shall occur at such other time and place as may be agreed to by the parties.

Both parties represent to each other that they have not dealt with any real estate agent, broker, or finder in connection with this exchange contemplated herein.

BOR and the City represent that neither property is located in a flood plain. Both BOR and the City further confirm that neither has knowledge of any:

- (a) Planned or commenced public improvements which may result in special assessment or otherwise materially affect the property.
- (b) Government agency or court order requiring repair, alteration, or correction of any existing condition.
- (c) Underground storage tanks or any structural, mechanical, or other defects of material significance affecting the property including but not limited to inadequacy for normal use of mechanical systems, waste disposal systems, and the presence of any dangerous or toxic materials or conditions affecting the property. BOR and the City both attest that neither stored, buried, or discharged any hazardous or dangerous substance or any other material on either Property which require removal or remedial actions and has no notice or knowledge that any such substances or materials have been stored, buried, or discharged on the property.

Special assessments, if any, for work on site actually commenced or levied prior to the date of this Contract shall be paid by the Granting Party for its respective Outlot. All other special assessments shall be paid by the Receiving Party for the Outlot it receives.

Both BOR and the City shall obtain at their individual expense, at least five (5) business days prior to closing, a commitment from a title insurance company licensed in Wisconsin to issue title insurance for the minimum amount allowable, naming the future owner of each parcel as the insured, as their interest may appear, and further subject to standard title insurance exceptions or abstract certificate limitations as appropriate, written by a title insurance company licensed by the State of Wisconsin. Each party shall notify the other of any valid objection to title in writing by closing. Each party shall have a reasonable time to remove the objections, and closing shall be extended as necessary for this purpose.

If there is any defect in either title that BOR or the City is unwilling to waive, or if BOR is unable to obtain all requested approvals from the State Building Commission to transfer Outlot 1, then the offer herein will be null and void.

BOR and the City agree to act in good faith and use diligence in completing the terms of this Contract. This Contract binds and inures to the benefit of the parties to this agreement and their successors in interest.

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN

By: _____
Alexandria Roe Date
Sr. Associate Vice President
University of Wisconsin System Administration

Federal Identification Number: 39-6006492

ACCEPTANCE

THIS OFFER IS HEREBY ACCEPTED. THE WARRANTIES MADE HEREIN SURVIVE THE CLOSING OF THIS TRANSACTION. THE UNDERSIGNED HEREBY AGREES TO SELL AND CONVEY THE ABOVE-MENTIONED PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

Dated: _____

CITY OF LA CROSSE

By: _____
Mitch Reynolds Date
Mayor, City of La Crosse

Federal Identification Number: _____