

RIGHT OF FIRST REFUSAL AGREEMENT

KNOW ALL PERSONS BY THESE PRESENTS that the TOWN OF ESSEX, a Vermont municipal corporation in the County of Chittenden and State of Vermont, GRANTOR, in consideration of One and More Dollars paid to its full satisfaction by the CITY OF ESSEX JUNCTION, a Vermont municipal corporation in the County of Chittenden and State of Vermont, GRANTEE, does hereby GIVE, GRANT AND CONVEY unto the said CITY OF ESSEX JUNCTION, a right of first refusal on property known as 81 Main Street in the City of Essex Junction and more particularly described as being all and the same land and premises conveyed to the Town of Essex by Warranty Deed of Claude B. Gagne and Gerald C. Milot dated May 3, 1982 and recorded in Book 167 at Page 26 of the Town of Essex Land Records ("Property").

In consideration of the mutual promises herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

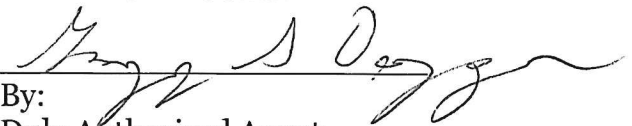
- 1) Grantor hereby unconditionally and irrevocably grants to Grantee a right of first refusal to purchase all or a portion of the Property, or any interest in the Property, on the terms and conditions contained in this Agreement.
- 2) In the event Grantor intends to accept a bona fide offer to sell the Property to a third party ("Offer"), it shall promptly give to the Grantee written notice of the terms of such contract. The written notice shall contain the material terms and conditions of the Offer, including, but not limited to, the price, a description of the property to be transferred, the form of consideration, contingencies, and a copy of the contract.
- 3) In the event Grantor desires to sell the Property and does not have an Offer, the Parties may: a) together agree on the fair market value; b) use a mutually agreed upon appraiser to determine the fair market value of the Property; or c) each hire an independent appraiser and the appraisers shall together determine the fair market value of the Property. The appraisal costs shall be shared equally between the Parties.
- 4) Grantee shall have the option to purchase the Property on the same terms and conditions set forth in said contract or as determined in Section 3 above. Within sixty (60) days after the date it receives notice of the proposed sale or the fair market value is determined, Grantee shall either notify Grantor in writing that it will purchase the premises on the terms and conditions set forth or deliver to Grantor a written waiver of its right of first refusal in recordable form. In the event Grantee delivers to Grantor a written waiver of its right of first refusal in recordable form, or fails to respond to the notice of the proposed sale within sixty

(60) days, Grantor may thereafter sell the premises to the third party making the offer. If for any reason the premises are not sold to the third party, notice of any subsequent contract for the sale or conveyance of the above-described property by Grantor shall be given to Grantee on the same terms and conditions for acceptance or refusal as set forth above.

- 5) If the transferred Property constitutes less than the entire interest of Grantor in the Property, then the terms and conditions of this Agreement shall remain in full force and effect regarding any portion of, or interest in, the Property which was not part of the transferred Property.
- 6) In the event Grantee elects to exercise its right of first refusal and timely notifies Grantor thereof, it shall have not more than two (2) years to close on said transaction. Grantor shall convey title via warranty deed in customary Vermont form, sufficient to convey good and marketable title to the Property. If Grantee fails to close within the two-year period it will be deemed to have waived this right of first refusal unless the Parties mutually agree otherwise.
- 7) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, with signed notice of receipt; (b) five (5) days after having been sent by certified mail, return receipt requested, postage prepaid; or (c) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.
- 8) This right of first refusal shall be binding on the successors and assigns of Grantor and Grantee.
- 9) This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont.
- 10) No modification, amendment, deletion, or termination of this Agreement shall be effective unless in writing and signed by both Parties.

DATED at Essex, Vermont this 31st day of May, 2022.

TOWN OF ESSEX

By: 
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF CHITTENDEN, SS.

