

FIRST REFUSAL RIGHT TO PURCHASE

AGREEMENT, made this 30th day of November, 1967, by and between THE LOUIS ROLLIN HEAD FOUNDATION, INC., a Wisconsin non-stock, non-profit corporation and J. REED COLEMAN of Sauk County, Wisconsin, hereinafter referred to as the "Owner."

W I T N E S S E T H :

WHEREAS, the Foundation owns property located in the Town of Fairfield, Sauk County, Wisconsin, which it intends to retain in its natural state for the purpose of preserving an area of natural beauty and historic value; and

WHEREAS, the Owner's property is located closely adjacent to the property of the Foundation and other properties, including the Aldo Leopold property, which are being devoted to the aforesaid purposes; the Owner's property, located in the Town of Fairfield, Sauk County, Wisconsin, being described as follows:

The SE 1/4 of the SE 1/4, and the E 845 acres of that part of Lot 3 lying S of the highway; and all of that part of Lot 4 lying S of the highway; all of said lands being in Section 33, Township 13 N, Range 7 E.

and

WHEREAS, in furtherance of the aforesaid purposes, the Owner has agreed to give the Foundation a first right of refusal to purchase his property at such time as it may be offered for sale;

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. At such time as the Owner's aforescribed property shall be offered for sale or transfer by any means whatsoever, before such sale or transfer may be made, the Owner, or his personal

representative, shall notify the Foundation by registered or certified mail addressed to the Foundation at 201 Waubesa Street, Madison, Wisconsin, and offer same for sale to the Foundation at the same price and/or terms the Owner has been offered by the proposed purchaser. The Foundation may accept said offer by giving notice thereof in writing to the Owner within thirty (30) days from receipt of the offer, and the transaction shall thereafter be closed within sixty (60) days with full payment for the property being due at the date of closing. If the offer shall not be so accepted within the thirty (30) day period, the Owner may sell or transfer this property to the proposed purchaser, providing the selling price is not less than that submitted to the Foundation as hereinabove provided. Should such a sale or transfer occur, this right of first refusal shall continue as to the new owner, as a covenant running with the land.

2. For purposes of this right of first refusal, a proposed gift of the aforesaid property shall be treated the same as a proposed sale or transfer, except that the price shall be determined by agreement of the Foundation and the Owner; and if no agreement is reached the parties shall submit the matter of valuation to an independent appraiser selected by agreement of the parties, or by the Sauk County Probate Court if no agreement is reached. The decision of said appraiser shall be final and binding upon the parties. Nothing herein contained shall preclude a gift of an interest in the aforesaid property to the spouse or lawful children of the Owner, and the right of first refusal shall not apply at the time of such a gift. Should any gift occur, the right of first refusal shall continue as to the donee as a covenant running with the land.

3. The Owner may mortgage or otherwise encumber his property as security for a debt, but any attempt by the mortgagee or creditor to foreclose upon the land as satisfaction for a debt, or to otherwise realize upon the security, shall be treated as an offer to sell by the Owner and shall be subject to the right of first refusal in paragraph 1 above.

4. Upon the death of the above named Owner, the property may be transferred by devise or operation of law to the spouse or lawful children of the Owner; but upon the death of the Owner where another testamentary disposition is specified, or upon the death of the spouse or lawful child or children to whom this property has been transferred, the Foundation shall have an option to purchase the property at the price for which the property is appraised in the decedant's estate. This option shall be exercised by written notice to the decedant's executor, administrator, or the surviving joint tenant, and thereafter the transaction shall be consummated in the manner provided in paragraph 1 above. If not exercised within ninety (90) days following the Owner's death, this option shall lapse, and the property shall pass to the person or persons designated by Will or the laws of intestacy or survivorship. Thereafter, this first refusal right shall apply to the new owner as a covenant running with the land.

IN WITNESS WHEREOF, the foregoing Agreement has been executed by or on behalf of the parties as of the day and date first noted above, and has been joined in by the wife of the Owner for the purpose of binding any interest therein she may have, choate or inchoate; and the Agreement is intended to bind the parties, their heirs, personal representatives, successors and assigns.

