

MEMORANDUM OF RIGHT OF REPURCHASE  
AND OPTION

Document Number

Document Title

THIS MEMORANDUM OF RIGHT OF REPURCHASE AND OPTION (this "Memorandum") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2018 ("Effective Date"), by and between Jacquet Midwest Inc, ("Owner") and the the Redevelopment Authority of the City of Racine, a body politic, and its successors and assigns ("RDA").

RECITALS

A. Pursuant to the Development Agreement by and between Owner, as buyer, and RDA, as seller, with an effective date of \_\_\_\_\_, 2018 (as may be amended, the "Development Agreement") for that certain property located at 1800 South Memorial Drive, Racine, Wisconsin (Parcel #16850012) and 1831 Phillips Avenue, Racine, Wisconsin (Parcel #16850013), as more particularly described on Exhibit A attached hereto (the "Properties"), Owner granted to the City a right of repurchase ("Right of Repurchase") and an option to purchase ("Option") to purchase the Properties.

Recording Area

Name and Return Address

Parcel Identification Number (PIN)

B. The parties now desire to record this Memorandum for the sole purpose of giving third parties notice of the existence of the Right of Repurchase and Option.

NOW, THEREFORE, the parties hereto agree that this Memorandum shall be recorded in the Office of the Register of Deeds of Racine County, Wisconsin for the sole purpose of giving notice of said rights to the same extent as if said rights were fully set forth herein. Any capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Development Agreement.

- A. Right of Repurchase. Pursuant to the Development Agreement, RDA has a right to repurchase the Properties in the event that Owner fails to fulfill the terms and conditions of Paragraph 9(i.) through (vi.) of the Development Agreement.
- B. Option. In the event that Owner desires to sell, convey, or otherwise transfer the Properties on or before commencement of the Phase I Improvements, RDA shall have the option to purchase the Property from Owner on the terms set forth in the Development Agreement.
- C. Miscellaneous. The provisions of this Memorandum, and the Right of Repurchase and Option, shall run with the land and be binding upon successor owners of the Property. This Memorandum is not a complete summary of the Right of Repurchase and Option and is subject to all of the terms, conditions and provisions of the Development Agreement and shall not be construed to vary or

otherwise affect such terms, conditions and provisions or the rights and obligations of the parties thereto. In the event of any conflict between the terms, conditions and provisions of the Development Agreement and this Memorandum, the terms, conditions and provisions of the Development Agreement shall control. This Memorandum may be executed in one or more counterparts which, when taken together, shall constitute one original.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first set forth above.

**REDEVELOPMENT AUTHORITY OF THE  
CITY OF RACINE**

By: \_\_\_\_\_  
James Spangenberg, Chairman Date \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Amy Connolly, Executive Director                      Date \_\_\_\_\_

Provisions have been made to pay the liability that will accrue hereunder.

By: \_\_\_\_\_  
David Brown, Finance Director                      Date

APPROVED AS TO FORM:

By: \_\_\_\_\_  
 Scott R. Letteney, City Attorney                      Date \_\_\_\_\_

**Jacquet Midwest Inc.**

\_\_\_\_\_  
By:  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS  
\_\_\_\_\_ COUNTY )

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the above-named  
\_\_\_\_\_, \_\_\_\_\_ of  
\_\_\_\_\_, to me known to be the person who executed the foregoing  
instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_

EXHIBIT A

**Legal Description**

ADDRESS  
ADDRESS

Tax Parcel ID Number: 276-xx-xx-xx-xxx-xxx

---

---

---

---

ADDRESS  
ADDRESS

Tax Parcel ID Number: 276-xx-xx-xx-xxx-xxx

---

---

---

---