

PURCHASE AGREEMENT BETWEEN THE CITY OF LARAMIE, WY AND STROTHRAM  
PROPERTIES, LLC

This Purchase Agreement (“Agreement”) made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2023 (“Effective Date”) by and between the City of Laramie, Wyoming, a Wyoming municipal corporation (“Seller”) and Stothram Properties, LLC, a Wyoming limited liability company (“Buyer”).

WITNESSETH:

WHEREAS, Seller is the owner of certain real property located in Albany County, Wyoming, located at 420 S. 2<sup>nd</sup> Street, Laramie, Wyoming, comprising approximately .22 acres and more particularly described as:

Lots 1-3, Block 218, City of Laramie, formerly the Town of Laramie,  
Albany County, Wyoming.

WHEREAS, the current use of Seller’s real property above described is as a public parking lot. Seller’s real property shall (hereinafter “Seller’s Property”);

WHEREAS, Buyer is the owner of certain real property located at 420 S. 2<sup>nd</sup> Street, Laramie, Wyoming. Buyer’s real property is located directly north of and adjacent to Seller’s Property (hereinafter “Buyer’s Property”);

WHEREAS, Buyer desires to improve Buyer’s Property which requires significant development and construction and such construction must meet municipal development code and international building and fire code requirements;

WHEREAS, Buyer, through development of Buyer’s Property, intends to expand the availability of commercial and residential space in Laramie’s downtown district by activating this property for the enhancement and economic vitality and development of Laramie’s downtown district;

WHEREAS, for Buyer to develop Buyer’s Property, Buyer desires to purchase the northern most ten (10) feet of Seller’s Property immediately adjacent to Buyer’s Property;

WHEREAS, Seller is willing to sell the northern most ten (10) feet of Seller’s Property to Buyer upon certain terms and conditions;

WHEREAS, Seller believes the sale of a portion of Seller’s Property will benefit the economic development of the municipality;

NOW THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. **PORTION OF PROPERTY TO BE SOLD.** Seller’s Property is approximately 9,504 square feet. Seller agrees to sell to Buyer approximately 1,320 square feet of Seller’s Property. The portion of Seller’s Property to be sold is located along the northern boundary line of Seller’s Property adjacent to Buyer’s Property. The

portion of Seller's Property to be sold by Seller to Buyer spans approximately one hundred thirty-two (132) feet from east to west and ten (10) feet from north to south. Buyer will obtain a survey upon acceptance of this offer, at Buyer's expense, to specifically describe the portion of Seller's Property to be sold to Buyer. Said surveyed description will be attached as Exhibit A. The portion of Seller's Property that is the subject of this Agreement shall be referred to as the Ten Foot Setback.

2. PURCHASE TERMS. The purchase price for the Ten Foot Setback shall be Fifteen Dollars (\$15) per square foot for a total purchase price of Nineteen Thousand, Five Hundred Dollars (\$19,500.00). The purchase price shall be adjusted if necessary, based upon the actual square footage of the Ten Foot Setback determined after completion of the survey.
3. EARNEST MONEY. Buyer shall deposit Five Hundred and 00/100 Dollars (\$500.00) as earnest money upon acceptance and execution of this Agreement to First American Title Company in Laramie, Wyoming.
4. DEED. Seller shall execute and deliver at closing a good and sufficient statutory warranty deed in favor of Buyer concerning the Ten Foot Setback, free and clear of all liens and encumbrances, except: the general taxes for the year the closing is conducted, if any; building and zoning regulations; City, State and County subdivision laws; and reservations, restrictions, covenants and easements of record as of the date of closing.
5. TITLE INSURANCE. If Buyer desires title insurance, Buyer shall obtain that at Buyer's expense.
6. CLOSING COSTS. Buyer shall pay all closing costs and all costs after closing associated with the lot line adjustment application and recordation.
7. CLOSING AND POSSESSION.
  - a. Closing shall occur within ten (10) days of the City's approval of the lot line adjustment and upon conclusion of the public notice requirement (W.S. 15-1-112(b)), or as otherwise mutually agreed between the parties, at a mutually agreed location. Recordation of the lot line adjustment shall occur at closing.
  - b. Seller shall deliver possession of the Ten Foot Setback to Buyer at Closing.
8. CONTINGENCIES. This Agreement is expressly contingent on the following:
  - a. Lot Line Approval. This Agreement shall be contingent on the City's approval of a lot line adjustment. If the lot line adjustment is approved, recordation of the lot line adjustment shall occur as soon as practically possible. In the event the lot line adjustment is not approved by the City, Buyer may terminate this Agreement and Buyer's earnest money shall be returned within three (3) days of termination of this Agreement. Buyer's

election to terminate this Agreement must be in writing and received by Seller no later than the date set for closing.

- b. Inspection. Buyer shall have until the date of closing to conduct an inspection/investigation of the Ten Foot Setback including, without limitation, a survey, lot line approval, soils testing, and other due diligence. Buyer has the right to enter on the Ten Foot Setback during this process to perform reasonable work to judge the suitability of the Ten Foot Setback but must promptly pay for such work, not allow liens for that work to attach to Seller's Property and repair such work if it chooses to terminate this Agreement. Buyer shall notify and coordinate its inspection efforts with Seller. Buyer shall indemnify and hold Seller harmless from any loss or damage to any person or property caused by the Buyer or any of Buyer's agents.

Seller shall provide Buyer with any surveys, reports or other documents in Seller's possession and pertaining to the Ten Foot Setback.

If Buyer is not satisfied with the results of its inspection/investigation of the Ten Foot Setback, Buyer may terminate this Agreement. Buyer's election to terminate this Agreement must be in writing and received by Seller no later than the date set for closing. If that written termination is timely received by Seller, then Seller shall return the earnest money to Buyer within three (3) days of termination, and no party shall have any further obligation under this Agreement.

- c. Costs. In relation to this Agreement to secure the aforementioned Ten Foot Setback Buyers agree to pay the costs associated with the following to accomplish that endeavor: survey, parking lot restriping, lot line adjustment, and/or repair to the parking lot due to Buyers new sidewalk installation, as is necessary and applicable.
- d. Title. If Buyer, as of the date of closing, is not satisfied with the title to be passed to Buyer, including any reservations, restrictions, covenants and easements of record, then Buyer may terminate this Agreement, and Seller and Buyer shall have no further obligations to each other, and Seller shall return the earnest money deposit to Buyer within three (3) days of terminating this Agreement. If Buyer elects to close this transaction, then Buyer agrees it has waived any objection to title.
- e. Public Art. Buyers will partner with Laramie Public Art Coalition and/or Laramie MainStreet Association to allow an updated public art piece to be developed for the building located at 420 S. 2<sup>nd</sup> Street and will agree to collaborate with downtown stakeholders on that endeavor. Buyer has the final approval of what art piece shall be displayed on the building located at 420 S. 2<sup>nd</sup> Street.
- f. These obligations of Buyer shall bind the Buyer and its assigns and successors.

9. **AGREEMENTS REGARDING USE AND RECONVEYANCE OF PROPERTY.** Buyer intends to develop the Property for a project generally defined as residential over street-level business, and Seller's reason for selling the Property is to support activation of the vacant property for benefit of the downtown district and the community. The parties therefore agree:
- a. Before beginning any construction on the Property, Buyer will obtain approval from Seller of Buyer's final construction plans, solely for the purpose of confirming that those plans substantially conform to the Project which forms the reason and basis for this transaction. Buyer's construction plans shall be submitted to Seller within one (1) year of the closing date of this Agreement, or as mutually agreed upon by the parties.
  - b. This sale is contingent upon Buyers commencing construction on the building located at 420 S. 2<sup>nd</sup> Street, Laramie, Wyoming, within three (3) years of the closing date of this Agreement. If Buyers have not commenced construction within this time frame, the City of Laramie retains the right to purchase the aforementioned Ten Foot Setback from Buyers for the same amount as the purchase price contained in this agreement.
  - c. Buyer agrees and understands the remaining City property will be used by the City as the City desires and that there is no conveyance of any special right to parking beyond the current use of the lot as a public parking lot. Buyer acknowledges that they will make a term and condition of any lease with future tenants as follows: "The adjacent parking lot is not under Building Owners ownership or control, that the City's determined use will be enforced, and parking is not guaranteed to any tenant."
  - d. These obligations of Buyer shall bind the Buyer and its assigns and successors.
  - e. The parties shall record this agreement, or a mutually agreed upon other documents, in the property records of Albany County to give notice to the world and Buyer's successors and assigns of the obligations of this agreement. Once Buyer's obligations under this paragraph are satisfied Seller shall record a notice to that effect.
10. **SELLER'S REPRESENTATIONS AND WARRANTIES.**
- a. Seller represents and warrants to Buyer that, as of the Effective Date and as of the Closing Date (each a "Seller Warranty" and collectively the "Seller's Warranties") the following.
  - b. Seller has full power and authority to execute, deliver, and perform under this Agreement and such execution, delivery and performance have been specifically authorized by all requisite organizational action of Seller. Upon execution, this Agreement will be valid and binding upon Seller, and enforceable against Seller in accordance with its terms.
  - c. The execution by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default

or a condition which, with notice or lapse of time, or both, would ripen into a default under (A) any bond, debenture, note or other evidence of indebtedness, or (B) any contract, indenture, mortgage, loan, agreement, lease, joint venture or other agreement or instrument to which Seller is a party or by which Seller or any of its properties are bound; or (ii) result in any violation of any governmental requirement, ordinance, regulation, law or statute.

- d. To Seller's knowledge, there are not pending or threatened governmental proceedings in eminent domain, for rezoning, for building moratorium or otherwise, which would affect Seller's Property or the Ten Foot Setback or any other part thereof, nor any facts in existence which may give rise to any such action or proceeding.
- e. To Seller's knowledge, there are no legal actions, suits or other legal or administration proceedings or investigations pending or threatened against Seller's Property or the Ten Foot Setback, and Seller is not aware of any facts that might result in any such action, suit, investigation or other proceeding.
- f. Seller has not been notified in writing of any special assessments, levies or taxes imposed or to be imposed affecting Seller's Property or the Ten Foot Setback and is not aware of any actions regarding the potential formation of any district or authority impugned to so assess a tax or levy.

11. NOTICES. All notices shall be in writing and sent by email to the parties as follows:

Buyer:	Seller:
Stothram Properties, LLC	City of Laramie
Attn: Marty L. Oblasser	Attn: Janine Jordan, City Manager
marty@corthellandking.com	jjordan@cityoflaramie.org

Emails are effective on the day they are sent.

12. TERMS SURVIVE CLOSING. The terms and obligations of this Agreement shall survive closing, and the parties agree for themselves, their heirs, successors and assigns to be bound by them until said terms and conditions are modified by a mutual written agreement of the Parties or expire by the explicit terms of this Agreement.
13. BREACH AND REMEDIES. If Buyer breaches this Agreement before or at closing, Seller's sole remedy is retention of the earnest money deposit, and Seller is not entitled to seek or recover any legal relief or damages, including incidental or consequential damages. If Buyer breaches its obligations after closing, Seller may seek any form of legal or equitable relief available to it. If Seller breaches this Agreement before or at closing, Buyer's sole remedy is to seek the equitable relief of specific performance, and Buyer is not entitled to seek or recover any legal relief or damages, including incidental or consequential damages. If Seller breaches its obligations after closing Buyer may seek any form of legal or equitable relief available to it. if such action involves the commencement of litigation, then the prevailing party shall be entitled to recover its costs, including reasonable attorney fees incurred in such court action.

14. **APPLICABLE LAW.** The laws of the State of Wyoming shall govern the construction, interpretation and enforcement of this Agreement. The courts of the State of Wyoming shall have jurisdiction over any action arising out of this Agreement and over the Parties, and venue shall be in the Second Judicial District, Albany County, Wyoming.
15. **GOVERNMENTAL IMMUNITY.** Seller does not waive sovereign immunity or any governmental immunity that might be available to it, by entering into this Agreement, and specifically retains immunity and all defenses available to it as provided by law with regard to any action based on this Agreement. Any actions or claims against the Seller under this Agreement should be in accordance with and are controlled by the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq. (1977) as amended. Each party retains the right to enforce the terms of this Agreement against the other party, and in doing so, either party may file and maintain an action based on contract, whether in law or equity, in a court of competent jurisdiction.
16. **TITLES NOT CONTROLLING.** Titles of paragraphs are for reference only and shall not control the construction of the language in this Agreement.
17. **SEVERABILITY.** If a court of competent jurisdiction should determine that any provision of this Agreement is illegal or unenforceable, the remainder of the Agreement shall continue in full force and effect, and the Parties shall endeavor, in good faith, to negotiate a replacement for the provision which was determined to be illegal or unenforceable.
18. **WAIVER.** The waiver of any breach of any term or condition in this Agreement shall not be deemed a waiver of any prior or subsequent breach.
19. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which (or any combination of which) when signed by all of the parties will be deemed an original, but all of which when taken together will constitute one Agreement.

IN WITNESS WHEREOF, this Agreement is executed effective as of the Effective Date.

BUYER: Stothram Properties, LLC

By: \_\_\_\_\_  
Marty L. Oblasser, Managing Member

Date: \_\_\_\_\_

SELLER: CITY OF LARAMIE

By: \_\_\_\_\_

Brian Harrington, Mayor and President  
City of Laramie, City Council

Attest: \_\_\_\_\_  
Nancy Bartholomew, City Clerk

Date: \_\_\_\_\_

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