

# RIGHT TO FIRST REFUSAL TO PURCHASE

## A manufactured home

Homes purchased from MH Finance, Inc., are sold at a reduced price as a service to our customers. As the owner of the home, you are free to sell to whoever you choose. You are not required to sell your home to MH Finance, Inc., or back to the community. This agreement simply allows MH Finance to match any verified offer by a buyer. If MH Finance, Inc., does not match or exceed the offer within 10 days, the customer is free to sell to the purchaser under the terms presented. If the home is to remain in the community, that buyer must pass the standard residency requirements.

Since this agreement is referring to what happens AFTER the sale of the home to the customer, MH Finance is referred to as the PURCHASER, and the owner of the home referred to as the SELLER.

**WHEREAS** Purchaser desires to obtain a right of first refusal or first option to purchase certain manufactured home owned by Seller; and

**WHEREAS** Seller agrees to grant Purchaser a right of first refusal or first option to purchase manufactured home pursuant to the terms of this agreement; and

**GRANT OF FIRST OPTION :** The Seller does hereby grant unto the Purchaser the exclusive and irrevocable right of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth, Seller's property as outlined in the purchase agreement. Including without limitation the items described in the original purchase agreement for the sale associated with this agreement.

**EXERCISE OF FIRST OPTION:** Upon notification of an offer verified by the Seller, the Seller has 10 days to commit to the purchase at the same or better terms than the third party.

**TERMS OF PURCHASE:** In the event Seller elects to sell and Purchaser desires to exercise his first refusal rights granted under the terms of this agreement, the terms of purchase shall be as follows:

- Cash payable at closing
- Valid title
- Inspection of premises by a purchaser verifying the home is in satisfactory condition

**POSSESSION:** Purchaser shall be entitled to possession of the property at closing.

**DEFAULT:** This contract shall be binding upon and inure to the benefit the heirs, administrators and assigns of the parties hereto and upon default in any of the terms of this Agreement the defaulting party agrees to pay all costs of Court and a reasonable attorney's fee.

**GOVERNING LAW:** This agreement shall be governed by the laws of the State of Illinois

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Signature of buyers(s)

date

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Signature of seller(s)

date

