



# NEWS FROM THE FIRM

July 2010

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Chris Griswold, P.C.  
A Business Transactions  
and Estate Planning Firm

## Memberships

- OK, TX & American Bar Associations  
Licensed in all OK & TX State Courts
- International Council of Shopping Centers
- Commercial Real Estate Council of Oklahoma City
- Oklahoma Renewable Energy Council
- CCIM Chapter of Oklahoma

## Links & Resources

Commercial Real Estate Council of OKC  
www.crecokc.com  
International Council of Shopping Centers  
www.icsc.org  
Oklahoma Renewable Energy Council  
www.ocgi.okstate.edu.orec

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## Message from Chris....

The weather has been crazy with record snows and ice, record hails and record floods. Locusts could be next.... More importantly, I hope everyone's 4th of July was well spent. Regardless of your political preferences/affiliations (and even with the current economy which appears to be improving), we're all lucky to be alive and live in a country where property can be privately owned, where there are no debtors' prisons and where everyone has a voice. Surely, the most challenged among us is more fortunate and privileged than most of those who live outside our borders.... God Bless America. Today, we'll briefly cover the value of using a right of first refusal clause in a simultaneous closing situation. Read more below.

## A Right of First Refusal in Conjunction with a Simultaneous Closing

If you've never been party to a closing whereby the seller simultaneously takes title to a piece of property just to immediately convey it away, then it's only a matter of time. While these types of transactions are fairly common, they're not always simple. *Why?* Well, sometimes sellers have difficulties acquiring title to the property they're attempting to sell which, depending on the factors involved and the price tags at stake, can put the buyer in the hurt locker. *How so?*

**Scenario:** Imagine you're the buyer in a transaction where you're attempting to acquire title to 3 different parcels of property from 3 different sellers for the purpose of creating 1 large, retail development. To boot, one of the sellers doesn't currently hold title to their parcel - we'll call him "Joe." Joe's parcel is the most important piece of the development puzzle. Without Joe's parcel, things won't work and, furthermore, the commitments you've received from retailers on the other 2 parcels depend, and strictly condition their commitments, upon the inclusion of Joe's parcel. So, basically, you're up a creek (and in trouble with everyone) if Joe can't acquire and convey good title. You get the picture.

That's when a right of first refusal comes in handy. Without incurring a lot of excessive legal fees, you (as buyer) can get a right of first refusal to purchase "Joe's" parcel directly from the entity otherwise selling to Joe. Among other safeguards, this particular clause should be written directly into the contract Joe has with this selling entity. You're sure to get push-back from Joe on this (since Joe doesn't want you cutting him out of the picture) but, at the end of the day, the documentation can be written up to protect both you and Joe.

## What My Clients Are Saying....

"Chris Griswold has always been proactive and professional. He takes the time to work with us and tailors his approach to our situational needs. My favorite thing about Chris is that he will let me know if there is an easier, less-expensive approach. We look forward to working with him well into the future."

Carl S. Milam

Western Concepts Restaurant Group / Oklahoma City, Oklahoma