

Prepared by: Public Works
Requested by: Public Worksp
Introduced: July 9, 2007
Public Hearing: July 23, 2007
Adopted: July 23, 2007

Vote: Cox, Koskela & Metiva in favor; Ewing, Holler, Menard opposed;
Mayor Keller broke the tie in favor.

**CITY OF WASILLA
ORDINANCE SERIAL NO. 07-42**

AN ORDINANCE OF THE WASILLA CITY COUNCIL AUTHORIZING THE SALE TO THE ALASKA LIVE STEAMERS, LLC OF TAX PARCEL A6, SECTION 16, TOWNSHIP 17 NORTH, RANGE 1 WEST SEWARD MERIDIAN, ALASKA, UNDER WMC 5.32, SALE OR LEASE OF PUBLIC LANDS; AUTHORIZING THE MAYOR TO EXECUTE AND DELIVER A CONTRACT FOR THE SALE; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Alaska Live Steamers, LLC offered to purchase Tax Parcel A6, Section 16, Township 17 North, Range 1 West Seward Meridian, Alaska consisting of approximately 40 acres for the amount of \$306,000; and

WHEREAS, WMC 5.32.100.A.1 provides that the Mayor may, with approval of the City Council by ordinance, negotiate a sale or exchange of City land without public auction or sealed bid if either (i) the purchaser owns property contiguous to the City land; and the sale is necessary for the proper utilization of the contiguous property; or (ii) the sale is for a particular, stated purpose in the best interest of the City; and

WHEREAS, the Alaska Live Steamers, LLC currently operate as a non-profit organization located on City property at the Wasilla Airport and the City is unable to allow for this long-term use at the airport; and

WHEREAS, the City has some obligation to assist the Alaska Live Steamers, LCC relocate their facility; and

WHEREAS, Tax Parcel A6 was originally purchased for a city storm drain system that is no longer needed at this location; and

WHEREAS, the proposed use by the Alaska Live Steamers, LLC is consistent with the neighboring use in Lake Lucille Park, and therefore the sale to the Alaska Live Steamers, LLC is in the best interest of the City; and

WHEREAS, WMC 5.32.030 provides that no City property may be sold for less than the approved minimum appraised or assessed value, which may be the latest available Matanuska-Susitna Borough assessed value, which is \$306,000 for Tax Parcel A6 Section 16 Township 17 North Range 1 West; and

WHEREAS, the Alaska Live Steamers, LLC has agreed to pay \$306,000 for the property which is the latest available assessed value; and

WHEREAS, pursuant to WMC 5.32.060.B, the Wasilla Planning Commission has reviewed the proposed sale, and recommended approval; and

WHEREAS, there has been presented to the City the form of a Real Estate Purchase Agreement between the Alaska Live Steamers, LLC and the City, which provides for the City to sell the property to the Alaska Live Steamers, LLC with the terms and conditions set forth therein and in this ordinance, and it is in the best interest of the City that the City sell the said property to the Alaska Live Steamers, LLC under such terms and conditions.

NOW, THEREFORE, BE IT ORDAINED by the Wasilla City Council:

- * **Section 1. Classification.** This is a non-code ordinance.
- * **Section 2. Authorization of sale of property.** Based upon the findings stated above, the City is authorized to sell the property to the Alaska Live Steamers, LLC under the terms and conditions set forth in the Real Estate Purchase Agreement that now is before this meeting.
- * **Section 3. Authorization of Real Estate Purchase Agreement.** The form and content of the Real Estate Purchase Agreement hereby are in all respects authorized and confirmed, and the Mayor hereby is authorized, empowered and directed to execute and deliver to the counterparty the Real Estate Purchase Agreement on behalf of the City, in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall to her seem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of approval of any and all changes, modifications, additions and deletions therein from the form and content of said document now before this meeting, and from and after execution and delivery of said document, the Mayor hereby is

authorized, empowered and directed to carry out and comply with the provisions of the Real Estate Purchase Agreement as executed.

* **Section 4. Authority of Officers.** The Mayor, the City Clerk, and the Deputy City Clerk each is authorized and directed to do and perform all things and determine all matters not determined by this ordinance, to the end that the City may carry out its obligations under the Real Estate Purchase Agreement and this ordinance.

* **Section 5. Effective Date.** This ordinance shall take effect upon adoption of the Wasilla City Council.

ADOPTED by the Wasilla City Council on, 2007.



DIANNE M. KELLER, Mayor

ATTEST:



KRISTIE L. SMITHERS, MMC
City Clerk

[SEAL]



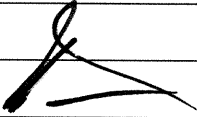
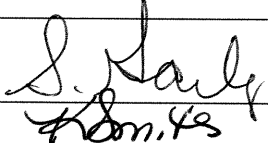

**CITY OF WASILLA
LEGISLATION STAFF REPORT**

RE: ORDINANCE SERIAL NO. 07-42

AN ORDINANCE OF THE WASILLA CITY COUNCIL AUTHORIZING THE SALE TO THE ALASKA LIVE STEAMERS, LLC OF TAX PARCEL A6, SECTION 16, TOWNSHIP 17 NORTH, RANGE 1 WEST SEWARD MERIDIAN, ALASKA, UNDER WMC 5.32, SALE OR LEASE OF PUBLIC LANDS; AUTHORIZING THE MAYOR TO EXECUTE AND DELIVER A CONTRACT FOR THE SALE; AND PROVIDING FOR RELATED MATTERS

Agenda of: July 9, 2007 Introduction
Originator: Public Works Director

Date: June 27, 2007

Route to:	Department	Signature/Date
	Police Chief Youth Court, Dispatch, Code Compliance	
	Culture and Recreation Services Director Library, Museum, Sports Complex	
X	Public Works & Recreation Facility Maintenance Director	 6/27/07
X	Finance, Risk Management & MIS Director Purchasing	
X	Deputy Administrator Planning, Economic Development, Human Resources	 6/27/07
X	City Clerk	

REVIEWED BY MAYOR DIANNE M. KELLER:  6/29/07

FISCAL IMPACT: yes or no Funds Available yes no

Account number/name:

Attachments: PCM No. 07-05
Real Estate Purchase Agreement

SUMMARY STATEMENT: This ordinance will authorize the sale, at assessed value, of approximately 40-acres of City owned property to the Alaska Live Steamers, LLC. The Alaska Live Steamers are seeking to relocate off Wasilla Airport property. The Alaska Live Steamers have been on airport property since 1995 by means of a temporary agreement between the City and FAA. FAA is unable to recognize long-term use of airport property for the Alaska Live Steamers. As the airport continues to grow, the land the Alaska Live Steamers currently uses will need to be developed into facilities and businesses that generate revenue for the airport.

Tax Parcel A6 has been identified as suitable property for their relocation. This tract contains approximately 50 percent wetlands and was originally purchased for the City's storm drain system. The property is no longer needed for the storm drain system. Relocating the Alaska Live Steamers to this parcel is consistent with the neighboring use in Lake Lucille Park. A 100 foot right-of-way will be maintained for the future

extension of Riley Avenue to Endeavor Street as shown on Exhibit B in purchase agreement.

In accordance with the Wasilla Municipal Code, the property can be sold to the Alaska Live Steamers non-profit organization in the amount appraised by the Mat-Su Borough tax assessor, which is \$306,000. This transfer is in the City's best interest as it resolves a long standing issue at the airport, it creates a land use that is consistent with the neighboring park, and it will maintain the future road right-of-way corridor.

The Wasilla Planning Commission has reviewed the proposed land sale at its June 26, 2007 meeting and recommends approval of the sale.

RECOMMENDED ACTION: To adopt Ordinance Serial No. 07-42 that authorizes the sale of city owned property to the Alaska Live Steamers, LLC in accordance with the Real Estate Purchase Agreement.



	Approved	Denied
Action taken	√	
Other:		
Date of Commission Action:	06/26/07	
Verified by:		

WASILLA CITY PLANNING COMMISSION

PCM No. 07-05

TITLE: City Land Transfer to Alaska Live Steamers, LLC

MEETING DATE: June 26, 2007

FROM: Jim Holycross, City Planner

PREPARED BY: Jill Carricaburu, Planning Clerk

DATE PREPARED: June 21, 2007

SUMMARY STATEMENT:

Alaska Live Steamers, LLC, a non-profit corporation, has requested the purchase of city owned property known as MSB Tax Parcel A-6, Palmer Recording District, Section 16, Township 17 North, Range 1 West, Seward Meridian, Alaska, in accordance with WMC 5.32.100.

Subject parcel is roughly described as the NW ¼ NE¼, Section 16, Township 17 North Range 01 West, Seward Meridian, Alaska, Third Judicial District, approximately 40 acres in size. In accordance with 5.32.060(B) the Planning Commission is required to provide recommendations to City Council for the sale of the property.

STAFF RECOMMENDED MOTION:


The Planning Commission recommends approval of the conveyance of Matanuska-Susitna Borough Tax Parcel A-6 to Alaska Live Steamers, LLC, to the Wasilla City Council.

ATTACHMENTS:

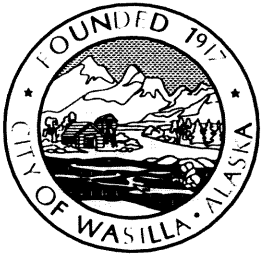
Memo to Mayor Keller dated June 20, 2007; Vicinity Map

ATTEST:


JILL CARRICABURU, Planning Clerk


STAN TUCKER, Chairman

June 26, 2007



CITY OF WASILLA

Public Works Department
290 East Herning Avenue, Wasilla, Alaska 99654-7091
Telephone (907) 373-9010 Fax (907) 373-9011

June 20, 2007

MEMORANDUM

To: Mayor Dianne M. Keller

From: Archie Giddings
Public Works Director

Approved to proceed w/press

*Dianne M. Keller
6/21/07*

RE: Relocation of Live Steamers to Tax Parcel A6 next to Lake Lucille Park

As you are aware, the Live Steamers have been on airport property since 1995 by means of an informal agreement between the City and FAA. FAA is unable to formally recognize the use of airport property for the Live Steamers. As the airport continues to grow, the land the Live Steamers currently use will need to be developed into facilities and businesses that generate revenue for the airport.

I have identified City property that is available for their relocation. This 40-acre tract contains approximately 50 percent wetlands and was originally purchased for the City's storm drain system. The property is no longer needed for the storm drain system. Relocating the Live Steamers to this parcel is consistent with the neighboring park use. A 100 foot right-of-way will be maintained for the future extension of Riley Avenue to Endeavor Street as shown on the attached map.

In accordance with the Wasilla Municipal Code, the property can be sold to the Live Steamers non-profit organization in the amount appraised by the Mat-Su Borough tax assessor, which is approximately \$300,000. This transfer is in the City's best interest as it resolves a long standing land use issue at the airport, it creates a land use that is consistent with the neighboring park, and it will maintain the future road right-of-way corridor.

In accordance with the Wasilla Municipal Code, I recommend seeking Planning Commission review and City Council approval.

LIVE STEAMERS MSB TAX PARCEL A-6

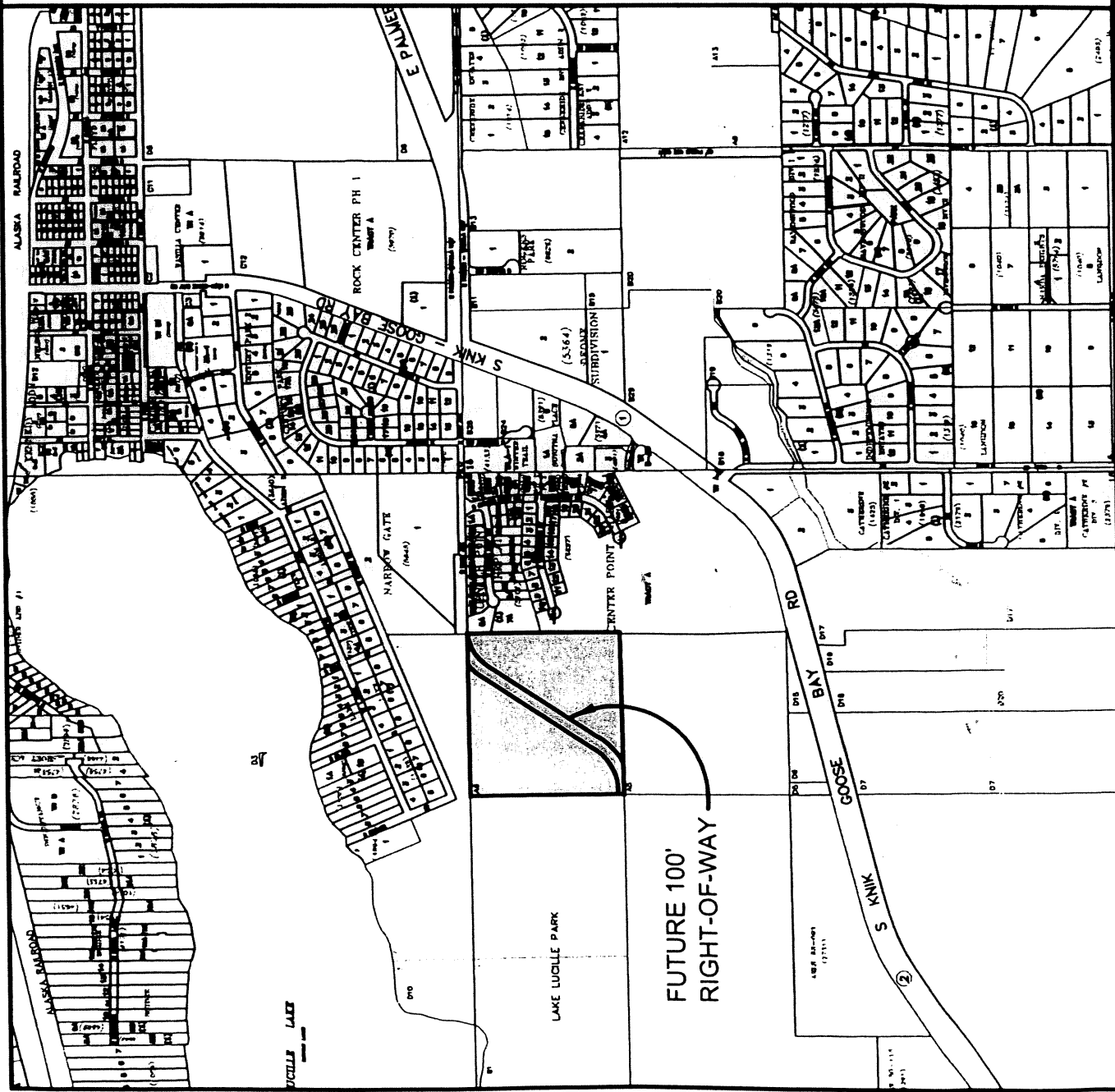
Approximately 40-acres in size,
located within Section 16,
Township 17 North, Range 01
West, Seward Meridian, AK.



KEY



SUBJECT PARCEL



REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is dated and entered into as of the ____ day of _____ by and between the CITY OF WASILLA, an Alaska municipal corporation ("Seller"), whose address is 290 E. Herning Avenue, Wasilla, Alaska 99654, and ' Alaska Live Steamers, LLC) ("Purchaser"), whose address is Post Office Box 872002), Wasilla, Alaska 99687.

RECITALS:

WHEREAS, Seller is the owner of certain real property located in the City of Wasilla, Alaska, more particularly described in Exhibit A attached hereto and made a part hereof, roughly described as tax parcel A6 Sec. 16 T17N R1W SM together with all improvements thereon and appurtenances thereto (collectively, the "Property"); and

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to buy from Seller, the Property, subject to and in accordance with the terms and provisions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing Recitals (which are incorporated herein by this reference), the mutual covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

ARTICLE I Definitions

1.1 **Defined Terms.** Various terms are defined within the text of this Agreement. Wherever such terms are used in this Agreement, they shall have the meanings given at their respective places of definition. In addition, as used in this Agreement the following terms shall have the meanings indicated:

"**Applicable Law**" shall mean and include the following (including, without limitation, any Environmental Law), as the same may be in effect from time to time:

(i) any and all judicial decisions, statutes, rulings, rules, regulations, permits or ordinances of any governmental or quasi-governmental authority; and

(ii) any and all covenants, conditions and restrictions contained in any deed or other form of conveyance or in any other instrument of any nature that relate in any way or are applicable to the Property or the ownership, use or occupancy thereof.

"**Business Day**" shall mean any day other than a Saturday, Sunday or legal holiday on which national banks are authorized by federal law to close.

"**Effective Date**" shall mean the date that both Seller and Purchaser have executed this Agreement and a fully executed original of this Agreement has been delivered to Purchaser.

"**Environmental Law**" shall mean any federal, state or local law, statute, ordinance, rule or regulation pertaining to health, industrial hygiene or the environmental conditions on or under the Property, or relating to releases, discharges, emissions or disposals to air, water, soil or groundwater, or relating to the withdrawal or use of groundwater, or relating to the use, handling or disposal of polychlorinated biphenyls, asbestos or urea formaldehyde, or relating to the treatment, disposal, storage or management of Hazardous Materials or relating to their transportation, storage, disposal or management, including without limitation the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and the Resource Conservation and Recovery Act of 1976, as amended, and all rules and regulations, published pursuant thereto or promulgated thereunder.

"**Hazardous Materials**" shall mean and include without limitation those substances included within the definitions of "hazardous substances" and "hazardous waste" in any Environmental Law, and any material, waste or substance which is or contains asbestos, polychlorinated biphenyls, petroleum and its derivative by-products, and other explosive or radioactive materials.

ARTICLE II

Agreement to Convey; Purchase Price; Earnest Money

2.1 **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to buy from Seller, the Property.

2.2 **Purchase Price.** The purchase price for the Property (the "Purchase Price") shall be determined by the appraised value of the land as determined by a qualified professional appraiser after re-plat of the Property and road construction is complete. The Purchaser and Seller shall mutually agree upon a qualified professional appraiser. The appraisal shall occur no more than six months before closing. The Purchase Price as determined shall be payable by Purchaser to Seller at closing.

2.3 **Earnest Money.** In order to secure the obligations of Purchaser hereunder, Purchaser shall deposit with Seller, within five (5) Business Days after the Effective Date, the sum of FIVE HUNDRED AND 00/100 DOLLARS (\$500.00), as earnest money (the "Earnest Money"). The Earnest Money shall be held by Seller and either applied to the Purchase Price at Closing, or otherwise disbursed in accordance with this Agreement.

2.4 **Payment.** At Closing, Purchaser shall pay to Seller the balance of the Purchase Price, plus or minus prorations and adjustments provided for herein, in immediately available funds.

ARTICLE III

Representations, Warranties, and Covenants

3.1 **Seller's Representations.** Seller has all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Seller.

3.2 **Seller's Disclaimer of Warranties – Purchase of Property “As Is”**. Purchaser has had sufficient opportunity to become familiar with the condition of the Property to Purchaser's satisfaction, including without limitation the opportunity to make such inspections and tests of the condition of the Property as Purchaser has considered appropriate. Purchaser and Seller therefore agree that Purchaser is purchasing the Property “as is,” that is, in its condition as of the date of the Closing, and that Seller makes no warranties or representations of any kind concerning the condition of the Property, including without limitation any warranties or representations concerning (i) the condition of Seller's title to the Property; (ii) the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by Purchaser of the Property or the improvements thereon; (iii) the conformity of the Property and the improvements thereon to the requirements of any Applicable Laws; or (iv) the presence of any Hazardous Material on the Property, or the release of Hazardous Materials on, from or beneath the Property or onto any other property.

3.3 **Purchaser's Representations**. Purchaser has all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Purchaser.

3.4 **Indemnification**. Purchaser shall indemnify and hold Seller harmless from and against any and all claims, demands, damages, losses, liens, costs and expenses (including attorneys' fees and disbursements), which accrue to or are incurred by Seller, and arise directly or indirectly from or out of, or are in any way connected with: (a) any activities on the Property during Purchaser's occupancy, possession or control of the Property (either before or after the date of this Agreement) which directly or indirectly result in the Property or any other property becoming contaminated with Hazardous Material; (b) the discovery of Hazardous Material on the Property or any other property caused during the occupancy of the Property by Purchaser (either before or after the date of this Agreement); and (c) the cleanup of Hazardous Material from the Property or any other property, attributable to the time of Purchaser's occupancy, possession or control of the Property (either before or after the date of this Agreement). Purchaser acknowledges that Purchaser shall be solely responsible for all costs and expenses relating to the cleanup of such Hazardous Material from the Property or from any other property. The obligations of Purchaser set forth in this Section 3.4 shall survive the Closing.

ARTICLE IV

Closing; Contingencies

4.1 **Closing Date**. Closing of the transaction contemplated hereby ("Closing") shall be held on a Business Day determined by mutual agreement of the parties after all of the events described in Section 4.2 have occurred (the "Closing Date") at such time as shall be mutually agreeable to the parties hereto.

4.2 **Events Prior to Closing**. The following events shall have occurred prior to Closing:

- (a) the seller shall record a 100 foot wide public use easement through the parcel as shown on exhibit B for a future road corridor.

4.3 **Closing.** On the Closing Date, the funds and documents set forth in Sections 4.4 and 4.5 shall be delivered as those sections provide.

4.4 **Documents to be Delivered to Purchaser at Closing.** On or before the Closing, Seller shall deliver to Purchaser:

- (a) a statutory quitclaim deed conveying the Property to Purchaser (the "Deed");
- (b) a quitclaim bill of sale conveying to Purchaser all personal property owned by Seller and located on the Property at the time of Closing; if applicable; and
- (c) such other documents and instruments as may be required by any other provision of this Agreement or as may be reasonably necessary to consummate the transactions contemplated hereby.

4.5 **Funds and Documents to be Delivered to Seller at Closing.** At Closing, Purchaser shall deliver to Seller the following:

- (a) the Purchase Price, \$306,000.000
- (b) such other documents and instruments as may be required by any other provision of this Agreement or as may be reasonably necessary to consummate the transactions contemplated hereby.

4.6. **Expenses.** In addition to the Purchase Price, Purchaser shall pay all closing costs in connection with this Agreement, including without limitation recording fees, escrow fees and the premium for any policy of title insurance for the Property acquired by Purchaser. Each party shall bear its own legal fees.

ARTICLE V

Defaults

5.1 **Notice and Cure.** No party shall be deemed to be in "Default" (herein so defined) hereunder unless such party fails to cure an alleged default within ten (10) days after receipt from the other party of written notice thereof; provided, however, that:

(a) if such alleged default is not susceptible of being cured within said ten- (10-) day period, such party shall not be deemed in Default hereunder so long as such party commences to cure the alleged default within said ten- (10-) day period and diligently prosecutes the same to completion within thirty (30) days; and

(d) no notice shall be required or cure period permitted in the event the alleged default is a failure to close the transaction contemplated hereby on the Closing Date.

5.2 **Default by Seller.** In the event of a Default by Seller hereunder, Purchaser shall be entitled, in addition to any and all other remedies to which Purchaser may be entitled at law or in equity: (i) to terminate this Agreement by written notice to Seller, in which event the Earnest Money shall be returned to Purchaser and neither party shall have any further rights, obligations or liabilities hereunder; or (ii) to enforce Seller's obligations hereunder by a suit for specific performance, in which event Purchaser shall be entitled to such injunctive relief as may be necessary to prevent Seller's disposition of the Property pending final judgment in such suit.

5.3 **Default by Purchaser.** In the event of a Default by Purchaser hereunder, Seller shall be entitled, as Seller's sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser, in which event the Earnest Money shall be retained by Seller as liquidated damages; thereafter, neither party shall have any further rights, obligations or liabilities hereunder. The parties acknowledge and agree that the actual damages in such event are uncertain in amount and difficult to ascertain, and that said amount of liquidated damages was reasonably determined.

ARTICLE VI

Condemnation; Damage or Destruction

6.1 **Condemnation.** If, prior to Closing, any condemnation proceedings are threatened or commenced against all or any part of the Property (a "Condemnation"), Seller shall so notify Purchaser in writing and Purchaser shall elect, by written notice to Seller within ten (10) days after receipt of Seller's notice, to either:

(a) terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser and neither party shall have any further rights, obligations or liabilities hereunder; or

(b) continue with this Agreement, in which case Purchaser shall be entitled to participate with Seller in all aspects of the Condemnation proceedings, and upon Closing Seller shall credit to Purchaser any Condemnation award paid to Seller in connection with such Condemnation, and/or assign to Purchaser all of Seller's right, title and interest in, to and under any Condemnation award to be paid to Seller in connection with such Condemnation;

provided, however, that if Purchaser fails to make an election within the aforesaid ten- (10-) day period, Purchaser shall be deemed to have elected in accordance with the provisions of subsection (a) above.

6.2 **Damage or Destruction.** If, prior to the Closing, the Property is damaged or destroyed by fire or other casualty, Purchaser shall have the option of (i) accepting the Property in its damaged condition, in which event Seller shall deliver any insurance proceeds it receives prior to Closing to Purchaser, and assign to Purchaser to the extent permitted by law or such insurance policy at the Closing all of the rights of Seller in and to any proceeds of insurance as a result of said damage or destruction; or (ii) terminating this Agreement by written notice to Seller, in which event Seller shall return the Earnest Money to Purchaser and this Agreement shall become null and void and of no further force or effect.

ARTICLE VII **General Provisions**

7.1 **Intermediaries.** Seller represents and warrants to Purchaser, and Purchaser represents and warrants to Seller, that there is no broker, finder or other intermediary of any kind with whom such party has dealt in connection with the transaction contemplated hereby, and each party agrees to indemnify, defend and hold harmless the other from any claim made by any broker or agent alleging entitlement to any such fee or commission as a result of having dealt with the indemnifying party.

7.2 **Notices.** Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth above. Either party may change its address for purposes of notice hereunder by giving written notice thereof as aforesaid.

7.3 **Entire Agreement.** This Agreement, including all exhibits attached hereto, constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and there are no other prior or contemporaneous written or oral agreements, undertakings, promises, warranties or covenants with respect thereto not contained herein.

7.4 **Amendment.** This Agreement may be amended only by a written instrument executed by all of the parties hereto.

7.5 **Waivers.** No waiver of any condition or provision of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be deemed or construed as a waiver of any other or similar provision or of any future event, act or default.

7.6 **Time Periods.** In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which such period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next Business Day.

7.7 **Severability.** If any provision of this Agreement is deemed unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid or shall be deemed excised from this Agreement and replaced by a valid provision as close in meaning and intent as the excised provision, as circumstances require, and this Agreement shall

be construed as if said provision had been incorporated herein as so limited or as so replaced, as the case may be.

7.8 **Headings.** Headings of articles and sections herein are for convenience of reference only and shall not be construed as part of this Agreement.

7.9 **Assignment; Binding Effect.** Purchaser may not assign this Agreement without the written consent of Seller. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

7.10 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska.

7.11 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute a single instrument.

7.12 **Litigation.** In the event any dispute arises hereunder, including but not limited to, with respect to the disposition of the Earnest Money, and litigation or arbitration proceedings are commenced, the prevailing party shall be entitled to recover from the other party all costs and expenses incurred in connection with such proceedings, including but not limited to attorneys' fees and costs.

7.13 **Construction of Agreement.** In no event shall this Agreement be construed more strongly against any one person solely because such person or its representative acted as draftsman hereof, it being acknowledged by the parties hereto that both have been represented by competent legal counsel, that this Agreement has been subject to substantial negotiation, and that all parties have contributed substantially to the preparation of this Agreement.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Real Estate Purchase Agreement to be executed as of the date first written above.

SELLER:

PURCHASER:

CITY OF WASILLA

ALASKA LIVE STEAMERS, LLC

By: _____
Dianne M. Keller, Mayor

By: _____
Name: _____
Title: _____

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ____ day of _____,
by DIANNE M. KELLER, Mayor of the CITY OF WASILLA, an Alaska municipal
corporation, on behalf of the City.

Notary Public for Alaska
My Commission expires:_____

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ____ day of _____,
by _____, _____ of Alaska Live Steamers, LLC , an
Alaska nonprofit corporation.

Notary Public for Alaska
My Commission expires:_____

EXHIBIT A

Legal Description of Property

NW1/4 NE1/4 Section 16, Township 17 North Range 1 West Seward Meridian, Alaska;
Matanuska-Susitna Borough Tax Parcel A6.

LIVE STEAMERS MSB TAX PARCEL A-6

Approximately 40-acres in size,
located within Section 16,
Township 17 North, Range 01
West, Seward Meridian, AK.

EXHIBIT B



KEY



SUBJECT PARCEL

