

RESOLUTION NO. WR97-18

A RESOLUTION OF THE CITY OF WASILLA, ALASKA AUTHORIZING THE IDITAROD TRAIL COMMITTEE TO ASSIGN THE LEASE INTERESTS ATTACHED TO ALASKA STATE LAND SURVEY NO. 80-116, ACCORDING TO PLAT NO. 82-31, ALSO KNOWN AS THE IDITAROD TRAIL HEADQUARTERS SITE FOR SECURITY PURPOSES.

WHEREAS, the City of Wasilla entered into a lease agreement on 9.78 acres described as "that portion of the SW $\frac{1}{4}$, NW $\frac{1}{4}$, SW $\frac{1}{4}$, and the NW $\frac{1}{4}$, SW $\frac{1}{4}$, SW $\frac{1}{4}$, of Section 16, T17N, R1W, Seward Meridian" on September 11, 1985 for the purpose of building and establishing an Iditarod Trail Headquarters Site; and

WHEREAS, the Iditarod Trail Committee has approached the City with a request for an assignment of lease; and

WHEREAS, Article 20, Assignment or Subletting, of that lease allows the lessee to assign the lease or any part thereof, to a lending institution, for loan security purposes if prior written consent of the lessor is given;

NOW THEREFORE BE IT RESOLVED, that the City Council does hereby authorize the assignment of the Lessee's right, title, interest and right of reassignment in that certain lease dated September 11, 1985 executed by the Iditarod Trail Committee and the City of Wasilla recorded September 13, 1985 in Palmer Recording District in Book 435 at Page 54; and

BE IT FURTHER RESOLVED, that this assignment provides that so long as National Bank of Alaska has not entered into possession of the premises covered by said lease for the purpose of operating the business it shall not be liable for the obligations of the Lessee, and providing that in the event of default under such lease, the Lessor will not terminate the lease or occupancy without giving the National Bank of Alaska at least 60 days written notice thereof and the right to cure such fault within said period Lessor also agrees to subordinate right of distraint.

I certify that a resolution in substantially the above form was passed by a majority of those voting at a duly called and conducted meeting of the governing body of the City of Wasilla on this _____ day of _____, 1997.

ATTEST:

APPROVED:

MARJORIE D. HARRIS, CMC
City Clerk

SARAH H. PALIN, Mayor

* ADOPTED, ORIGINAL NOT ON FILE. See meeting minutes of 5/28/97.