

VALDEZ RECORDING DISTRICT
THIRD JUDICIAL DISTRICT

TERMINATION AGREEMENT

This Termination Agreement is entered into by and between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska (“City”) and The Port Valdez Company, Inc., a Washington corporation (“Port Valdez”).

I. RECITALS

A. The City and Port Valdez entered into a Land Purchase Agreement and Access and Snow Storage Easement Agreement (collectively “Purchase Agreement”), which was recorded on May 18, 1995, in Book 126, at Page 453, in the official records of the Valdez Recording District, Third Judicial District, State of Alaska.

B. Under the Purchase Agreement Port Valdez granted the City: (1) the right to purchase certain real property from Port Valdez; and (2) certain easement rights on certain real property owned by Port Valdez. The Purchase Agreement further requires the City to release its purchase and easement rights upon the occurrence of certain events, more specifically described therein. The Purchase Agreement further contemplated the initial purchase of real property thereunder would close escrow no later than April 28, 1995.

C. Since the execution of the Purchase Agreement, Port Valdez has sold and transferred to others certain parcels of the real property described in the Purchase Agreement, and has agreed to sell other such parcels.

D. Port Valdez has requested that the City execute this Termination Agreement, thereby terminating any rights and obligations of the parties thereunder.

II. AGREEMENT

Based upon the foregoing Recitals, the City and Port Valdez agree as follows:

The Purchase Agreement is hereby terminated, and the City and Port Valdez each: (1) release the other from any and all obligations thereunder, and (2) relinquish all rights thereunder.

THE PORT VALDEZ COMPANY, INC.

By _____

(Print name and title)

CITY OF VALDEZ

By _____

(Print name and title)

ATTEST:

Sheri L. Pierce, MMC
City Clerk, City of Valdez

Approved as to Form:

Brena, Bell & Clarkson, P.C.
Attorneys for City of Valdez

By: _____
Anthony S. Guerriero

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of _____, 2016, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared _____, known to me and known to be the _____ of THE PORT VALDEZ COMPANY, INC., and the individual named in and who executed the foregoing document, and he/she acknowledged to me that he/she signed the same as his/her free and voluntary act on behalf of said corporation.

Notary Public, State of Alaska
My Commission Expires:_____

After Recording, Return to:
