

## **FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_, 2019, by RYDOR ENTERPRISES, LLC (“Purchaser” or “Buyer”) and the CITY OF VALDEZ (“Seller” or “City”), a home rule municipality organized under the laws of the State of Alaska (each entity listed above is individually referred to as a “Party,” and together as the “Parties”). The Parties hereby agree to amend the Purchase and Sale Agreement for the real property described below, as set forth herein.

### **RECITALS**

- A. WHEREAS, the sale of real property owned by the City and described as 100 acres of land within Tracts A & B of ASLS 79-116, of the Valdez Recording District, Third Judicial District, State of Alaska (“Property”) was authorized through Resolution #19-19, passed and approved by the City Council on April 2, 2019.
- B. WHEREAS, Resolution #19-19 provides the City Manager the authority to negotiate the sale of the Property.
- C. WHEREAS, the Parties entered into a Purchase and Sale Agreement (“Agreement”) on July 15, 2019, setting forth the terms for the sale of the Property from Seller to Buyer.
- D. WHEREAS, paragraphs 7 and 11 of the Agreement provide that closing for the sale of the Property must occur within ninety (90) days from the date of the signing of the Agreement.
- E. WHEREAS, paragraph 10 of the Agreement states “the time periods herein provided may be extended only upon the express approval of all Parties.”
- F. WHEREAS, the Parties desire to extend the time period for closing to facilitate the process of subdividing the Property.

### **TERMS OF AMENDMENT**

- 1. The Parties agree that Rydor shall either make full payment of the purchase price to the City or place the funds in the amount of the full purchase price in escrow pending closing by November 6, 2019.
- 2. The Parties agree to extend the time period for closing the sale of the Property set forth in the Agreement until sixty (60) days after the approved final plat for the subdivision of the Property is recorded or the 31<sup>st</sup> day of January, 2020, whichever is earlier.
- 3. Paragraph 7 of the Agreement is hereby amended to read:

7. Expiration. Purchaser has sixty (60) days from the date the approved final plat for the subdivision of the Property is recorded or until the 31st day of January, 2020, whichever is earlier, to close on the purchase of the Property described in this Agreement. If the Purchaser fails to close within the sixty (60)-day period, the Purchaser shall forfeit the earnest money deposit. If Seller wrongfully fails to close in accordance with this Agreement, the earnest money deposit shall be refunded to Purchaser in full.

4. Paragraph 11 of the Agreement is hereby Amended to read:

11. Closing. Closing shall take place within sixty (60) days from the date the approved final plat for the subdivision of the Property is recorded, but in no event later than the 31st day of January, 2020, whichever is earlier. The title policy to be provided by the Seller will be paid for by the Seller and all other closing costs will be split by the Purchaser and Seller. Costs related to Purchaser's financing of the purchase price shall be borne solely by Purchaser.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals the day and year herein below written.

**PURCHASER:**

**RYDOR ENTERPRISES, LLC**

By: \_\_\_\_\_

Ryan McCune

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Nate Smith

Dated: \_\_\_\_\_

**SELLER:**

**CITY OF VALDEZ**

By: \_\_\_\_\_

Jeremy O'Neil, Mayor

Dated: \_\_\_\_\_

**ATTEST:**

By: \_\_\_\_\_

Sheri L. Pierce, City Clerk

**APPROVED AS TO FORM:**

BRENA, BELL, & WALKER, P.C.  
Attorneys for City of Valdez

By: \_\_\_\_\_

Jake W. Staser

THIRD JUDICIAL DISTRICT )

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal  
the day and year first above written

My Commission Expires:\_\_\_\_\_

THIRD JUDICIAL DISTRICT )

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal  
the day and year first above written

My Commission Expires:\_\_\_\_\_