

CONTRACT OF SALE

This contract of sale, effective as of the date of the last signature below ("the effective date"), is made by and between the Petersburg Borough, whose address is P.O. Box 329, Petersburg, Alaska, 99833, hereinafter the Seller, and Island Refrigeration, LLC, whose address is PO Box 2185. Petersburg, Alaska, 99833, hereinafter the Buyer.

Upon the following terms and conditions, and those set out in Assembly Resolution #2024-11 of the Petersburg Borough, incorporated herein by reference, Seller hereby agrees to sell and convey, and Buyer agrees to purchase, the following described parcel:

McFadden Lease Parcel B, Plat #95-7 (PID #01-008-242) ("the parcel")

1. The total purchase price for the parcel is \$59,477.28 as set out in Assembly Resolution #2024-11 ("the purchase price"), due and payable as follows:

a. A deposit equal to a minimum of five percent (5%) of the purchase price shall be paid to the Seller within five (5) business days of the effective date, and the balance of the purchase price shall be paid in full to the Seller within ninety (90) calendar days of the effective date. All payments shall be made at the Borough Finance Office, PO Box 329, 12 S. Nordic Drive, Petersburg, Alaska in readily available funds. Conveyance of the parcel to the Buyer shall be by quitclaim deed upon payment of the full purchase price.

b. If the Buyer defaults, by either failing to timely make the required deposit or by failing to timely pay the balance of the purchase price, any deposit made by Buyer shall be forfeited to the Seller and the Buyer shall have no further interest in or to the parcel, or right to purchase the parcel. This section is not intended to limit any other legal remedy available to the Seller.

2. The parcel is sold "as is, where is", in its current condition and with all faults. The Seller expressly makes no representations regarding, and disclaims any liability for, the parcel, and any improvements located thereon, including without limitation (1) the condition of the parcel and the existence or condition of any improvements located thereon; (2) the exact location or size of the parcel, the existence of markers on the parcel, or the ability or cost of surveying the parcel; (3) the status or insurability of title to the parcel, including the existence of any liens, encumbrances or conditions on the parcel; (4) the ability of the Buyer to utilize the parcel or any improvements in any fashion and for any particular purpose or use; (5) the existence, or the potential for installation, of any utility on or to the parcel, and (6) the applicable zoning of the parcel. The Seller makes no representations, warranty or guarantees, express or implied, as to quality, merchantability or suitability of the parcel for a particular purpose or use.

3. The parcel is sold subject to all platted easements, rights-of-way and reservations, and may only be used for the purpose for which it is zoned. The parcel is sold subject to all other liens, encumbrances, and conditions, of record or not of record, including but not limited to matters which would have been disclosed by a survey or physical inspection of the parcel.

4. The Buyer agrees to maintain, at its sole cost and expense, access and entry to the parcel from Dock Street, including any necessary access repairs or improvements, including road grading and snow plowing and disposal; the Borough is in no way responsible for maintaining access to the parcel.

5. In the event that the Borough Assembly subsequently approves a zoning ordinance adopting a Marine Industrial Overlay Zone and the parcel is located either wholly or partially within this Zone, the Buyer agrees that the uses, prohibitions, development standards, and other restrictions and conditions of that Zone will apply to the parcel; Buyer hereby waives in full, permanently and without reservation, any nonconforming status of the land, and any structure(s) or use(s), which may otherwise be applicable under Chapter 19.68 of the Petersburg Municipal Code. This waiver will be placed in the deed to notify any subsequent purchaser.

6. This Agreement may be executed by the parties hereto by electronic signature and in counterparts, each of which shall be an original and both of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this contract of sale has been duly executed by the parties.

[Signatures on following pages]

SELLER, Petersburg Borough

By: Stephen Giesbrecht
Its: Borough Manager

Date: _____

STATE OF ALASKA)
)ss.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that before me, the undersigned Notary Public for Alaska, duly commissioned and sworn as such, personally appeared Stephen Giesbrecht, to me known, and who executed the foregoing instrument on behalf of the Petersburg Borough as its Borough Manager, and acknowledged to me that he signed and sealed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this ____ day of _____, 2024.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____

BUYER, Island Refrigeration, LLC

By: Brock Snider
Its: Sole Member

Date: _____

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that before me, the undersigned Notary Public for Alaska, duly commissioned and sworn as such, personally appeared Brock Snider, to me known, and who executed the foregoing instrument on behalf of Island Refrigeration, LLC as its sole member, and acknowledged to me that he signed and sealed the same as his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal this ____ day of _____, 2024.

NOTARY PUBLIC in and for Alaska
My Commission Expires: _____