

FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF WHITTIER AND THE ALASKA RAILROAD CORPORATION REGARDING LAND PURCHASE/SALE, EXCHANGE, OR COMBINATION THEREOF AT FAIR MARKET VALUE AND MANAGEMENT WITHIN THE CITY OF WHITTIER

This FIRST AMENDMENT TO MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF WHITTIER AND THE ALASKA RAILROAD CORPORATION REGARDING LAND PURCHASE/SALE, EXCHANGE, OR COMBINATION THEREOF AT FAIR MARKET VALUE AND MANAGEMENT WITHIN THE CITY OF WHITTIER (this “**Amendment**”), effective as of the date this Amendment is executed by the last signatory hereto (the “**Effective Date**”), is made and entered into by and between the CITY OF WHITTIER, ALASKA (“**City**”) and the ALASKA RAILROAD CORPORATION (“**ARRC**”).

RECITALS

A. City and ARRC (collectively, the “**Parties**”) entered into an agreement titled Memorandum of Understanding Between the City of Whittier and the Alaska Railroad Corporation Regarding Land Purchase/Sale, Exchange, or Combination Thereof at Fair Market Value and Management Within the City of Whittier (“**Agreement**”) on December 13, 2024, to be effective as of November 20, 2024.

B. Since the signing of the Agreement, the Parties have been negotiating a potential land purchase/sale, exchange or combination thereof of land located within the City. Negotiations under the Agreement have continued in the interim and the Parties wish to continue with said negotiations.

C. Section 9 of the Agreement provides that if it is not earlier terminated, the Agreement “shall in any event terminate twelve (12) months after execution” unless that deadline is extended by the Parties’ mutual written agreement.

D. By this Amendment, it is the mutual intention of the Parties to extend the term of the Agreement until December 31, 2026, unless earlier terminated as provided in Section 9 of the Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein made and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, City and ARRC agree as follows:

1. **Extension of the Term of the Agreement.** Pursuant to Section 9 of the Agreement, the term of the Agreement is hereby extended to and including December 31, 2026. Except as amended in this Amendment, the terms of the Agreement shall remain the same and in full force and effect during the extended term agreed to hereunder.

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the date or dates shown below.

CITY OF WHITTIER

Jackie C. Wilde
City Manager City of Whittier
Date: _____

ALASKA RAILROAD CORPORATION

Christeffal Z. Terry
Vice President Real Estate
Date: _____

BUYER:

ALASKA RAILROAD CORPORATION

Date Signed: _____ By: _____

Name: William G. O'Leary

Title: President & Chief Executive Officer