

## REAL ESTATE PURCHASE AND SALE AGREEMENT WITH BOROUGH FINANCING

This Real Estate Purchase and Sale Agreement with Borough Financing (this “**Agreement**”), dated December [ ], 2025, is entered into by and between Buyer and Seller, for the sale and financing of the Property (terms defined below).

### RECITALS

**WHEREAS**, Seller offered the Property for sale at a public auction, and Buyer participated in such auction and was declared the successful bidder for the purchase of the Property.

**WHEREAS**, subject to the terms and conditions set forth in this Agreement, Seller desires to sell the Property to Buyer and Buyer desires to purchase such real property from Seller.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, and provisions set forth herein, and intending to be legally bound hereby, the parties agree as follows.

### ARTICLE 1 BASIC INFORMATION

1.1. **Seller**: City and Borough of Wrangell, Alaska. Seller may be referred to as “Seller” or “Borough.”

1.2. **Buyer**: [ ]

1.3. **Property**: The unimproved real property located at Lot [ ], Block [ ] Alter Top Subdivision, Wrangell Recording District, First Judicial District, Alaska, according to the Plat (the “**Property**”).

1.4. **Purchase Price**: [AMOUNT] [\$AMOUNT], plus [AMOUNT] [\$AMOUNT] [FIVE PERCENT OF PURCHASE PRICE] Buyer’s Premium and forty-three dollars (\$43.00) recording fee (“**Purchase Price**”).

1.5. **Down Payment & Financing Terms**: On the Closing Date (defined below), Buyer shall pay a down payment equal to fifteen percent (15%) of the Purchase Price (the “**Down Payment**”), leaving the balance of the Purchase Price owed of [\$ ], plus interest.

1.5.1. The balance of the Purchase Price shall be paid in equal quarterly installments of [Payment Amount] (each an “**Installment Payment**”), including interest accrued on the unpaid Purchase Price balance at a fixed rate of (Prime plus 3%) per annum, beginning on (First Payment Date) and continuing on the like day of every third month thereafter (“**Due Date**”), without setoff or deduction. The loan shall be amortized over a period of twenty (20) years, but shall mature and become due in full after five (5) years (the “**Term**”). Interest shall be calculated on the basis of a 365-day year, and payments shall be made without notice or demand from the Seller. Late fees shall be assessed in accordance with this Agreement.

1.5.2. Upon receipt and confirmation of the Down Payment, the \$500.00 auction deposit made at the time of bidding (“**Auction Deposit**”) shall be automatically refunded to the Buyer. The Auction Deposit remains non-refundable if Buyer fails to execute this Agreement and pay the Down Payment, or if this Agreement is terminated for any reason.

1.5.3. Buyer may, without penalty, pay all or a portion of the amount owed earlier than it is due (each an “**Early Payment**”). Early Payments will not, unless agreed to by the Seller in writing, relieve the Buyer of the obligation to continue to make payments under the payment schedule in the full amount of each scheduled installment until the entire remaining balance of the Purchase Price, all unpaid interest accrued thereon, and all other amounts owing hereunder have been paid in full. Payment in full of the total Purchase Price in advance of the maturity date shall entitle the Buyer to receive a quitclaim deed to the Property only if all other covenants and conditions of this Agreement, or otherwise required by law, have been complied with in full.

1.5.4. All payments due to the Seller under this Agreement must reference the City and Borough of Wrangell: Memo Alder Top Financing and shall be tendered to the Seller at: City and Borough of Wrangell

PO Box 531

Wrangell, Alaska 99929

or to a depository designated by the Seller upon thirty (30) days written notice to the Buyer.

1.5.5. Unless otherwise agreed by the Seller or required by applicable law, payments will be applied first to any unpaid collection costs and any late charges or other amounts payable under this Agreement (other than interest and the Purchase Price), including but not limited to advances the Seller may have made for attorneys’ fees or for taxes, assessments, or other charges on the Property, then to any unpaid interest, and any remaining amount to the outstanding balance of the Purchase Price.

1.5.6. A ten (10) day grace period after the Due Date is allowed on all Installment Payments. Thereafter, any unpaid portion of the Installment Payment shall accrue a late payment penalty at the rate of one percent (1%) per month, compounded monthly, on the outstanding delinquent balance until paid in full. The penalty shall be due and payable immediately and without further notice. Acceptance of a late payment or of any accrued penalty shall not constitute a waiver of any of the Seller’s rights under this Agreement.

1.5.7. A returned-check fee of \$[ ] will be assessed for any check or other payment instrument on which the financial institution refuses payment. If the bank refuses payment, the Buyer will be notified and may be deemed in default until payment is satisfied.

1.5.8. Buyer agrees that all fees are fully earned as of the date of this Agreement and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law.

1.5.9. Buyer agrees not to send the Seller any payment marked “paid in full,” “without recourse,” or similar language. Acceptance of such payment by the Seller shall not affect or waive any of the Seller’s rights under this Agreement, and the Buyer shall remain obligated to pay all remaining amounts owed.

1.6. Brokers: Both Seller and Buyer represent and warrant that neither has employed or retained any real estate broker, agent, or finder in connection with this transaction, and that no brokerage commission or finder’s fee shall be due or payable by either party in relation to the sale of the Property.

1.7. Effective Date: The effective date of this Agreement shall be the date on which the last party has fully executed this Agreement (“**Effective Date**”).

1.8. Closing and Recording: Closing shall occur simultaneously with the Effective Date of the Agreement, or on such other date as the parties may mutually agree in writing (“**Closing Date**” or “**Closing**”).

1.9. Notice Addresses: All notices required or permitted under this Agreement shall be in writing and delivered to the parties at the addresses set forth below:

If to Seller: \_\_\_\_\_

If to Buyer: \_\_\_\_\_

## **ARTICLE 2**

### **PROPERTY**

2.1 Subject to the terms and conditions of this Agreement, Seller agrees to convey to Buyer, and Buyer agrees to acquire from Seller under the Seller's financing terms, the Property.

## **ARTICLE 3**

### **BUYER'S RIGHT OF INSPECTION**

3.1 Buyer's Acknowledgment and Due Diligence: Buyer acknowledges and agrees that Buyer has had the opportunity to conduct, at Buyer's sole cost and discretion, any and all inspections, investigations, and other due diligence regarding the Property prior to entering into this Agreement. Buyer further acknowledges and agrees that Buyer is relying solely on such inspections and investigations, and not on any representations, warranties, statements, or information provided by Seller or any of Seller's agents, representatives, or affiliates. Except as expressly stated in this Agreement, Seller makes no representation or warranty regarding the condition of the Property. Buyer agrees to rely solely upon Buyer's own investigation, inspections, and judgment in accepting the Property under the terms of this financing arrangement.

## **ARTICLE 4**

### **CLOSING**

4.1 Closing: Closing shall occur on the Closing Date at the offices of the City and Borough of Wrangell. At Closing, the Buyer shall provide the required down payment, and the parties shall execute this Agreement as a financing contract. The Seller shall then record this Agreement together with a Deed of Trust securing Seller's interest in the Property with the Recorder's Office.

4.2 Conditions to Parties' Obligation to Close: In addition to all other conditions set forth herein, the obligation of Seller and Buyer to consummate the transactions contemplated hereunder are conditioned upon the following:

4.2.1 Representations and Warranties: The parties' representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the Closing Date.

4.2.2 Actions, Suits, etc.: There shall exist no pending actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization, or other proceedings, filed against either party that would prevent such party from performing its obligations under this Agreement.

4.3 Seller's Deliveries: At Closing, Seller shall deliver to Buyer:

4.3.1 A fully executed Deed of Trust encumbering the Property in favor of the Seller, securing Buyer's repayment obligations.

4.3.2 An Amortization Schedule showing principal and interest payments due over the financing term.

4.3.3 Execution of all documents required to complete Seller financing, including the Purchase and Financing Agreement and the Deed of Trust.

4.3.4 A recorded copy of the Restrictive Covenants Agreement.

4.4 Purchase Price: The Purchase Price shall be paid in accordance with the financing terms set forth herein.

4.5 End-of-Term Payment Requirement: Notwithstanding the amortization schedule provided under this Agreement, Buyer shall be required to pay the full remaining principal balance of the Purchase Price, together with all accrued interest and charges, in a single lump sum payment on or before the fifth (5th) anniversary of the Closing Date. Failure to make the end-of-term payment when due shall constitute a default under this Agreement and entitle the Seller to exercise its remedies under Article 6, including acceleration and foreclosure under the Deed of Trust.

## **ARTICLE 5**

### **TAXES**

4.1 Property Tax Liability: Buyer shall be responsible for the payment of all property taxes after the Closing Date, without proration or adjustment. Property taxes are not included in the Seller's financing terms and must be paid directly to the City and Borough of Wrangell according to the Borough's established tax billing schedule.

4.2 Delinquent Taxes: If Buyer fails to pay property taxes when due, such failure shall constitute a default under this Agreement and under the Borough's financing terms. The Borough shall have the right, but not the obligation, to pay any delinquent property taxes on behalf of the Buyer to protect its secured interest. Any amounts advanced by the Borough for this purpose shall be added to the outstanding balance of the Buyer's obligation, shall accrue interest at the same rate set forth in this Agreement, and shall be immediately due and payable upon notice.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES**

5.1 Seller represents and warrants to Buyer that:

5.1.1 There is no agreement to which Seller is a party or, to Seller's knowledge, that is binding on Seller which conflicts with this Agreement or affects the Borough's ability to provide in-house financing under the terms stated herein. To Seller's knowledge, there is no action or proceeding pending or threatened against Seller which challenges or impairs the Borough's authority to execute this Agreement, provide financing, or perform its obligations, including enforcement through a Deed of Trust.

5.1.2 To Seller's knowledge, Seller has not received from any governmental authority written notice of any material violation of any law applicable (or alleged to be applicable) to the Property, or any part thereof, that has not been corrected.

5.2 Buyer represents and warrants to Seller that:

5.2.1 This Agreement and all documents to be delivered by Buyer at Closing, including the Deed of Trust and all related financing instruments, have been or will be duly authorized, properly executed, and will constitute valid and binding obligations of Buyer, enforceable according to their terms.

5.2.2 There is no agreement to which Buyer is a party, nor to Buyer's knowledge any pending or threatened action, that conflicts with or impairs Buyer's ability to enter into this Agreement or fulfill Buyer's repayment obligations under the Borough's financing terms.

5.2.3 Buyer understands and acknowledges that financing is being provided directly by the City and Borough of Wrangell, and that any default under this Agreement or related financing documents may result in foreclosure of the Borough's Deed of Trust interest in the Property.

## **ARTICLE 7**

### **DEFAULT AND REMEDIES**

6.1 **Buyer Default:** The following shall constitute a default by Buyer (each an "**Event of Default**"):

6.1.1 Failure to pay any installment of the Purchase Price or any other amounts due under this Agreement when and as due;

6.1.2 Failure to perform any other material obligation under this Agreement, including but not limited to maintenance of insurance, property taxes, or compliance with applicable laws, which continues uncured for 30 days after written notice from Seller;

6.1.3 Any voluntary or involuntary bankruptcy, insolvency, or similar proceeding by or against Buyer; or

6.1.4 Any of Buyer's representations or warranties are determined to be materially untrue.

6.2 **Seller's Remedies Upon Buyer Default.** Upon the occurrence of an Event of Default by Buyer, Seller may, at its option, take one or more of the following actions:

6.2.1 Acceleration of Debt: Declare the entire unpaid balance of the Purchase Price, together with all accrued interest and any other amounts due, immediately due and payable.

6.2.2 Foreclosure: Enforce repayment through foreclosure of the Borough's Deed of Trust securing this Agreement, in accordance with Alaska law.

6.2.3 Retention of Payments: Retain all payments made by Buyer to date, including the down payment and any subsequent installments, as liquidated damages and not as a penalty, in full satisfaction of claims against Buyer arising from this Agreement.

6.2.4 Legal Remedies: Pursue any other remedies available at law or in equity, including but not limited to recovery of costs, expenses, attorney's fees, and collection charges.

6.3 Seller and Buyer agree that damages resulting from Buyer's default are difficult to determine, and retention of payments as described above represents a fair and reasonable estimate of such damages.

6.4 If Buyer or any related party asserts any claim, lien, or right to the Property that delays or prevents the Borough from regaining clear and marketable title, Seller shall have the right to pursue all remedies available under law or equity, including eviction and recovery of any associated costs or damages.

6.5 Seller Default: Buyer shall be required to proceed to Closing unless Seller is unable to deliver title to the Property as required under this Agreement. If Seller cannot deliver such title, Buyer's sole and exclusive remedy shall be to terminate this Agreement and receive a refund of the down payment made at Closing. By proceeding to Closing, Buyer waives all other claims, objections, and remedies relating to Seller's performance or to any representations or warranties.

## **ARTICLE 8**

### **DISCLAIMERS AND RELEASE**

7.1 Disclaimers by Seller: Seller hereby disclaims all warranties of any kind or nature whatsoever, including without limitation, warranties of habitability and fitness for a particular purpose, whether expressed or implied including, without limitation warranties or representations with respect to the Property. Except as is expressly set forth in this Agreement to the contrary, Buyer acknowledges that it is not relying upon any representation of any kind or nature made by Seller, or any of Seller's officials, employees, or agents, with respect to the Property, and that, in fact, except as expressly set forth in this Agreement to the contrary, no such representations were made. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation, or order. Seller makes no warranty or representation that any proposed development, construction, land use, or activity on the Property by Buyer or any other party or entity will be authorized or permitted by the City and Borough of Wrangell or any other governmental authority.

7.2 Sale “AS IS, WHERE IS, AND WITH ALL FAULTS”: Buyer is expressly purchasing the Property in its existing condition, “AS IS, WHERE IS, AND WITH ALL FAULTS” with respect to all facts, circumstances, conditions, and defects, and Seller has no obligation to determine or correct any such facts, circumstances, conditions, or defects or to compensate Buyer for same. Seller has specifically bargained for the assumption by Buyer of all responsibility to investigate the Property, laws and regulations, rights, facts, leases, service contracts, violations, employees, and all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Buyer has undertaken all such investigations of the Property, laws and regulations, rights facts, leases, and violations, as Buyer deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, Buyer is and shall be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, attorneys, and officers. Buyer is and shall be fully satisfied that the Purchase Price is fair and reasonable consideration for the Property and, by reason of all the foregoing, Buyer assumes the full risk of any and all loss or damage.

7.2.1 Buyer further acknowledges that Seller has provided a reasonable opportunity to inspect the Property and that Buyer assumes all risks related to its physical, structural, environmental, and economic condition. Seller shall have no obligation to make repairs, improvements, or modifications of any kind before or after Closing.

7.3 Environmental Laws/Hazardous Materials: Seller makes no warranty or representation with respect to the presence of Hazardous Materials on, above, or beneath the Property or any parcel in proximity thereto or in any water on or under the Property. The Closing hereunder shall be deemed to constitute an express waiver of Buyer’s right to cause Seller to be joined in any action brought under any Environmental Laws.

7.3.1 As used herein, the term “Hazardous Materials” means: (a) those substances included within the definitions of any one or more of the terms “hazardous materials,” “hazardous wastes,” “hazardous substances,” “industrial wastes,” and “toxic pollutants,” as such terms are defined under Environmental Laws, or any of them; (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and/or actinolite, whether friable or non-friable; (e) polychlorinated biphenyl (“PCBs”) or PCB containing materials or fluids; (f) radon; (g) any other hazardous or radioactive substance, material, pollutant, contaminant, or waste; and (h) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring, or remediation.

7.3.2 As used herein, the term “Environmental Laws” means: all federal, state, and local laws, statutes, ordinances, and regulations, now or hereafter in effect, in each case as amended or supplemented from time-to-time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees, and binding judgments relating to the regulation and protections of human health, safety, the

environment, and natural resources, including without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 9601 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§300f et seq.) any state or local counterpart or equivalent of any of the foregoing, and any federal, state, or local transfer of ownership notification or approval statutes.

7.4 Release of all Claims by Buyer: Buyer is relying solely upon Buyer's own knowledge of the Property based on its own investigation, inspection, and due diligence of the Property in determining the Property's value and physical condition and Buyer agrees that it shall, subject to the express warranties, representations, and conditions, if any, contained in this Agreement, assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Buyer's investigations. Except as expressly set forth in this Agreement to the contrary, Buyer releases Seller and its respective successors and assigns from and against any and all claims which Buyer or any party related to or affiliated with Buyer (each a "**Buyer-Related Party**") has or may have arising, arisen, or to arise out of or referring or relating in any way to the Property. Neither Buyer, nor any Buyer-Related Party shall look to Seller, or its successors and assigns in connection with the foregoing for any redress or relief. This release of all claims shall be given full force and effect according to each of its express terms and provisions, including those relating to unknown and unsuspected claims, damages, and causes of action. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation, or order.

7.5 Indemnification by Buyer: Buyer shall indemnify, defend, and hold harmless Seller and its Assembly members, Mayor, officers, employees, representatives, consultants, affiliates, and agents from and against any and all claims, demands, liabilities, obligations, losses, damages, fines, penalties, judgments, costs, and expenses of every kind and nature whatsoever (including attorneys' fees and costs), whether known or unknown, foreseen or unforeseen, arising at any time after Closing and in any way relating to or connected with: (a) the Property or any condition, use, occupancy, or activity thereon or therefrom; (b) the presence, suspected presence, use, handling, storage, generation, disposal, or release of Hazardous Materials on, under, about, or migrating to or from the Property, whether occurring before or after Closing and regardless of cause; or (c) any act, omission, or violation of law or regulation by Buyer or any of its successors, assigns, tenants, invitees, contractors, or agents. Buyer's obligations under this Section are independent of, and shall not be limited by, any insurance maintained by Buyer, and shall survive Closing indefinitely.

7.6 Acknowledgement: Buyer acknowledges that the disclaimers, waivers, and indemnities contained in this Article are a material inducement to the Borough's willingness to enter into this Agreement. Seller would not have agreed to sell or finance the Property without these provisions.

7.7 Survival: The provisions of Section 8 shall survive the Closing or any termination of this Agreement and shall not be deemed to have merged into any of the documents executed or delivered at the Closing.

## **ARTICLE 9**

### **MISCELLANEOUS**

8.1 Further Assurances: Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, provided such documents are customarily delivered in real estate transactions in the State of Alaska and do not impose any material obligations upon any party hereunder except as set forth in this Agreement.

8.2 Severability: If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect, invalidate, or render unenforceable any other term or provision of this Agreement. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to affect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

8.3 Governing Law, Jurisdiction, and Venue: This Agreement shall be governed and construed in accordance with the laws of the state of Alaska. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising, arisen, or to arise out of this Agreement shall be brought and determined in the state courts of the state of Alaska, First Judicial District at Wrangell.

8.4 Survival: The provisions of this Agreement that contemplate performance after Closing, including the Buyer's payment and financing obligations, the Seller's enforcement rights, and any indemnities or releases, shall survive Closing and shall not merge with the Deed of Trust or any instrument of conveyance.

8.5 Possession: Full and exclusive possession of the Property shall be delivered by Seller to Buyer following Closing on the Closing Date.

8.6 Time of the Essence: The Parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of Notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement. Whenever action

must be taken (including, without limitation, the giving of Notice, the delivery of documents, or the funding of money) under this Agreement, prior to the expiration of, by no later than, or on a particular date, unless otherwise expressly provided in this Agreement, such action must be completed by 11:59 PM on such date. However, notwithstanding anything to the contrary herein, whenever action must be taken (including, without limitation, the giving of Notice, the delivery of documents, or the funding of money) under this Agreement prior to the expiration of, by no later than, or on a particular date that is not a Business Day, then such date shall be extended until the immediately following Business Day.

8.7 Notices: All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Article 1. Any such notices shall, unless otherwise provided herein, be given or served (i) by depositing the same in the United States mail, postage paid, certified and addressed to the party to be notified, with return receipt requested, (ii) by overnight delivery using a nationally recognized overnight courier, (iii) by personal delivery, or (iv) by facsimile, evidenced by confirmed receipt. E-mail shall not constitute proper notice.

8.8 Construction: This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the Parties, it being mutually acknowledged and agreed that Seller and Buyer and their respective counsel have contributed substantially and materially to the preparation and negotiation of this Agreement. Accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

8.9 Counterparts and Electronic Signatures: This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same agreement. This Agreement may be executed by any electronically transmittable means (e.g. facsimile, scanned .pdf, or any electronic signature software technology such as DocuSign).

8.10 Discharge of Obligations: The recording of the Deed of Trust and execution of this Purchase and Financing Agreement shall constitute full performance and discharge of all Seller obligations under this Agreement, except those expressly stated to survive Closing.

8.11 ERISA: Under no circumstances shall Buyer have the right to assign this Agreement to any person or entity owned or controlled by an employee benefit plan if Seller's sale of the Property to such person or entity would, in the reasonable opinion of Seller's ERISA advisors or consultants, create or otherwise cause a "prohibited transaction" under ERISA. In the event Buyer assigns this Agreement or transfers any ownership interest in Buyer, and such assignment or transfer would make the consummation of the transaction hereunder a "prohibited transaction" under ERISA and necessitate the termination of this Agreement then, notwithstanding any contrary provision which may be contained herein, Seller shall have the right to terminate this Agreement.

8.12 No Third-Party Beneficiary: The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party and no third party shall have the right to

enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

8.13 General Provisions: No failure of any party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon Seller or Buyer unless such amendment is in writing and executed by Seller and Buyer. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors, and assigns. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

8.14 Attorney's Fees: If Buyer or Seller brings an action at law or equity against the other in order to enforce the provisions of this Agreement or as a result of an alleged default under this Agreement, the prevailing party in such action shall be entitled to recover court costs and reasonable attorney's fees actually incurred from the other.

*[Signatures to follow]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

Date executed by Seller:

SELLER: City and Borough of Wrangell

\_\_\_\_\_

By: \_\_\_\_\_, Borough Manager

Date executed by Buyer:

BUYER:

\_\_\_\_\_

Signature

BUYER:

\_\_\_\_\_  
Signature