

## **LEASE EXTENSION**

KPBL# 82-0128-01 (ADL 17215) and  
KPBL# 82-0128-02 (ADL 17216)

Kenai Peninsula Borough  
Planning Department  
Land Management Division

### **RECITALS:**

- WHEREAS, the State of Alaska issued two Commercial-Industrial lease agreements, serialized as ADL 17215 and ADL 17216 for a term of fifty-five (55) years commencing September 15, 1961 and ending September 14, 2016; and
- WHEREAS, said leases affect Lot 11 and Lot 12, Bernice Lake Alaska Industrial Subdivision, as shown on Plat No. 1560, Kenai Recording District, Third Judicial District, State of Alaska; and
- WHEREAS, said leases were assigned on April 29, 1982 to General Electric Company (Lessee); and
- WHEREAS, the Kenai Peninsula Borough (Lessor) received patent to the lands subject to said leases on March 13, 1984 through a municipal entitlement land selection process and now manages said leases, serialized as KPBL# 82-0128-01 (ADL 17215) and KPBL# 82-0128-02 (ADL 17126); and
- WHEREAS, said leases will expire on September 14, 2016; and
- WHEREAS, Lessee is in good standing with the terms and conditions of the leases; and
- WHEREAS, Section 14 of said leases allows the leases to be modified in writing; and
- WHEREAS, due to an unresolved environmental issue at the site, Lessee desires to extend the lease terms for an additional ten (10) year period to complete the work necessary to remediate the environmental issue; and
- WHEREAS, Ordinance 2016-\_\_\_\_ authorized an extension of the term of the leases for an additional ten (10) year period.

The Lessor and Lessee agree to extend the term of the leases as follows:

LEASE TERM. KPBL# 82-0128-01 (ADL 17215) and KPBL# 82-0128-02 (ADL 17216) are each extended for a term of ten (10) years commencing September 15, 2016 and terminating September 14, 2026.

All other terms and conditions remain in full force and effect.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

KENAI PENINSULA BOROUGH:

\_\_\_\_\_  
Mike Navarre, Mayor

GENERAL ELECTRIC COMPANY:

\_\_\_\_\_  
Sign Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Sign Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

ATTEST:

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
Johni Blankenship  
Borough Clerk

\_\_\_\_\_  
Holly Montague  
Deputy Borough Attorney

STATE OF ALASKA )  
 )ss.  
THIRD JUDICIAL DISTRICT )

Notary Public in and for Alaska  
Commission Expires: \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_ (name) (title) General Electric Company, a New York corporation, for and on behalf of the corporation.

Notary Public in and for Connecticut  
Commission Expires: \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_ (name) (title) General Electric Company, a New York corporation, for and on behalf of the corporation.

Notary Public in and for Connecticut  
Commission Expires: \_\_\_\_\_