

## FIRST ADDENDUM TO THE PURCHASE AGREEMENT BETWEEN STONEY HOLDINGS, LLC, AND THE KENAI PENINSULA BOROUGH

An agreement for the purchase of land was made on the 8th day of August 2024 (Agreement), by and between STONEY HOLDINGS, LLC, as seller, whose address is PO Box 1041, Talkeetna, AK 99676 (Seller), and the KENAI PENINSULA BOROUGH, an Alaska municipal corporation, as buyer, whose address is 144 North Binkley Street, Soldotna, Alaska 99669 (KPB) (together, the Parties). This *First Addendum to the Purchase Agreement* (Addendum) is an addendum to that Agreement, and this Addendum is incorporated by reference into that Agreement.

**WHEREAS**, the Agreement contemplated the purchase of land; to wit, KPB Tax Assessor Parcel No. 12535007, more particularly described and defined in the Agreement as "the Property"; and

**WHEREAS**, pursuant to Section 12 of the Agreement, "Entire Agreement", the Parties wish to modify the terms of the Agreement as set forth below; and

**WHEREAS**, pursuant to Section 9 of the Agreement, "Contingent on Inspection/Review", closing is contingent upon the satisfactory completion of a road access feasibility study; and

**WHEREAS**, the feasibility study authorization has been delayed, which means the transaction will be unable to close on or before December 13, 2024, as Section 5 of the Agreement, "Closing", requires; and

**WHEREAS**, Seller currently uses the Property for seasonal tourism business purposes; and

**WHEREAS**, Seller is willing to extend the closing date, provided Seller is allowed to continue its existing business operations during the 2025 summer operating season, ending on or before September 15, 2025;

**NOW THEREFORE**, in consideration of the mutual covenants contained below, the Parties hereby agree that the following constitutes additional or amended terms and conditions to the original Agreement.

1. Section 5 of the Agreement, "Closing", is hereby amended to read as follows:

*Unless otherwise agreed to in writing, closing will occur on or before **September 15, 2025**, or as specifically agreed to by both Parties. At closing, KPB will pay the balance of the purchase price. Both Parties will execute all documents required to complete the Agreement and, if applicable, establish an escrow account.*

2. Section 9 of the Agreement, "Contingent on Inspection / Review", is hereby amended to read as follows:

*Closing of the contemplated purchase is contingent upon the satisfactory completion of a feasibility study for road construction necessary to meet KPB road standards, and/or other inspections as deemed necessary by KPB to determine feasibility and future utility of the Property. The feasibility study and any other due diligence provided for in this section must be completed by **July 1, 2025**. All inspections and reviews required by KPB under this Section will be conducted solely at KPB's expense.*

Except as otherwise expressly provided in this Addendum, all other terms, provisions and conditions of the Agreement remain unchanged and in full force and effect.

Buyer:  
KENAI PENINSULA BOROUGH:

*Peter A. Micciche*  
Peter A. Micciche, Mayor

Date: 12/12/24

Seller:  
STONEY HOLDINGS, LLC

Mark S. Wildermuth 12/10/2024  
Mark S. Wildermuth, Member Date

Laura L. Caillet 12/10/2024  
Laura L. Caillet, Member Date

ATTEST:

*Michele Turner*  
Michele Turner, CMC, Borough Clerk

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

*A. Walker Steinhage*  
A. Walker Steinhage  
Deputy Borough Attorney

Date: 12/11/2024

