

Record in the Petersburg Recording District.

**Amendment No. 1 to the
Tidelands/Submerged Lands Lease Agreement
Between the Petersburg Borough, Alaska - Lessor
and
Piston & Rudder Service, Inc. – Lessee
Tidelands Parcels T-36B and T-36C**

WHEREAS, the Original Lease dated July 1, 2012, recorded in the Petersburg Recording District as document #2012-000833-0, pages 1 through 16 for T-36B and T-36C, provides for renewal of the term of the lease; and

WHEREAS, the renewal terms of the lease provide that the annual rental rates for the lease shall be subject to adjustment on every fifth anniversary of the commencement date of the initial terms of the lease. The annual rent shall be determined by the new current assessed value of the leased premises and any improvements owned by the Borough, adjusted by the rental rate percentage of ten percent (10%); and

WHEREAS, on January 3, 2013 the City of Petersburg, Alaska was dissolved and the Petersburg Borough established, and the Borough succeeded to all rights, powers and duties of the former City under Alaska Statue AS 29.06.520.

THEREFORE BE IT RESOLVED, based on the borough assessor's statement of valuations for the leased premise, as reflected in the 2015 assessment records, the annual rent payments for the five year period of July 1, 2017 through June 30, 2022 is:

(\$146,400.00 assessed value @ 10%) = \$14,640.00 (Fourteen Thousand, Six Hundred Forty Dollars and 00/100)

Lessor and Lessee hereby agree to the terms of this lease amendment.

Dated the _____ day of _____, 2017.

LESSOR: Petersburg Borough
PO Box 329
Petersburg, AK 99833

By: _____
Debra K. Thompson, Borough Clerk

STATE OF ALASKA)
) ss
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of _____, 2017, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Debra K. Thompson to me known to be the Clerk of the Petersburg Borough described in and which executed the above and foregoing instrument, and acknowledged to me said instrument to be the free and voluntary act and deed of said Borough for the uses and purposes therein mentioned, and on oath stated that she is authorized to execute this instrument.

WITNESS My Hand and Official Seal the day and year in this certificate first above written.

Notary Public in and for the State of Alaska residing at Petersburg, Alaska.
My commission expires _____.

Dated the _____ day of _____, 2017.

LESSEE: Piston & Rudder Services, Inc.
 PO Box 1308
 Petersburg, Alaska 99833

By: _____

Its: _____

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT

THIS IS TO CERTIFY that on this ____ day of _____, 2017, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared _____ to me known to be the person described in and which executed the above and foregoing instrument, and acknowledged to me said instrument to be the free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS My Hand and Official Seal the day and year in this certificate first above written.

Notary Public in and for the State of Alaska residing at Petersburg, Alaska.

My commission expires _____.

Return to: Borough Clerk
 Petersburg Borough
 PO Box 329
 Petersburg, AK 99833