

Record in the Petersburg Recording District.

(Five Year Rate Adjustment)
**Amendment No. 5 to the
Tidelands/Submerged Lands Lease Agreement
Between the Petersburg Borough, Alaska - Lessor
and
John B. Wikan and Sheri L. Wikan dba
Wikan Enterprises, Inc. – Lessee**

Wikan Enterprises, Inc. Tidelands Lease Plat #92-23

filed September 25, 1992 in the Petersburg Recording District

Date of Original Lease – September 15, 1992

Amended by Amendment #1 dated September 17, 1997 and recorded in book 0057 page 911,
912, and 913 on January 20, 1998

Amended by Amendment #2 dated November 4, 2002 that was never recorded in the
Petersburg Recording District

Amended by Amendment #3 dated December 3, 2007 and recorded as
document # 2007-001030-0

Last Amended by Amendment #4 dated November 16, 2012 and recorded as
document # 2012-00036-0

Effective Date of This Amendment – September 15, 2017

WHEREAS, the Original Lease dated September 15, 1992, as amended, provides for renewal of the term of the lease and the annual rental rate to be adjusted on each fifth anniversary of the date of the lease and the renewal rate shall be based on the appraised fair market value of the premises and any borough improvements, and

WHEREAS, Borough Code lease provisions have been changed to alleviate the requirement for the lessee to obtain a property appraisal report every five years for annual rent rate determination and renewal, and

WHEREAS, Borough Code now requires the annual rent be adjusted by the borough on each fifth anniversary of the date of a lease and the new annual rent shall be based upon the current full and true value of the property and any borough owned improvements, as established by the borough's assessor, and

WHEREAS, Lessee and Lessor wish to amend the lease to provide rental rate renewal per current Borough Code.

THEREFORE BE IT RESOLVED, the original lease dated September 15, 1992, as amended, is further amended as follows:

Pursuant to Section 3.5 of the Original Lease, as amended, the annual rental rate for the five year period from September 15, 2017 through September 14, 2022 is:

Four Thousand Thirty Two Dollars and 00/100

(2017 assessed value of \$67,200.00 @ 6%) = \$4,032.00)

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

LESSOR: Petersburg Borough
PO Box 329
Petersburg, AK 99833

STATE OF ALASKA)
) ss
FIRST JUDICIAL DISTRICT)

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 _____, 2018.

LESSEE: John & Sheri Wikan
Dba Wikan Enterprises, Inc.
PO Box 929
Petersburg, Alaska 99833

By: _____
John Wikan

By: _____
Sheri Wikan

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT

THIS IS TO CERTIFY that on this ____ day of _____, 2018, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared John & Sheri Wikan, dba Wikan Enterprises, Inc. to me known to be the persons 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*