

Record in the Petersburg Recording District.

**Amendment No. 4 to the
Tidelands Lease Agreement
Between The Petersburg Borough, Alaska – Lessor
And
Stikine Services, Inc. – Lessee**

**Leasing 5,334 sq. ft as shown on the Tidelands Lease Plat
filed as Plat # 2000-5 on June 6, 2000**

Date of Original Lease – May 15, 2000
Recorded in Book 0066, pages 630-645 on June 7, 2000
Amendment No. 1, dated May 15, 2005
Recorded as document # 2005-000397-0 on May 12, 2005
Amendment No. 2, dated May 16, 2020
Recorded as document # 2010-000969-0 on December 27, 2010
Amendment No. 3, dated May 16, 2015
Not recorded

Effective Date of This Rate Amendment – May 16, 2020

WHEREAS, the Original Lease dated May 23, 2000, as amended, provides for renewal of the term of the lease; and

WHEREAS, Municipal Code and the amended original lease require the annual rent to be adjusted on each fifth anniversary date of the 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, the Original Lease dated May 23, 2000, as amended, required the Lessee to maintain comprehensive general liability insurance covering bodily injury,

death, and property damage with a combined single limit of not less than \$500,000; and

WHEREAS, the original lease, Section 12.3 further requires that the limits be adjusted, from time to time; to maintain the same level of coverage that existed at the commencement of this lease; and

WHEREAS, the general standard liability coverage amount required of Lessees of borough property has since increased to no less than \$1,000,000 per occurrence; \$2,000,000 in the aggregate., and therefore it is prudent to increase the insurance requirements of this lease so that it meets current borough standards.

THEREFORE, BE IT RESOLVED, the original lease dated May 23, 2000, as amended, is further amended as follows:

1. Section 12.1(b) of the Original Lease, is hereby amended to read as follows:

(b) Comprehensive general liability insurance covering bodily injury, death and property damage, in an amount no less than \$1,000,000 per occurrence; \$2,000,000 in the aggregate, which insurance shall include coverage for XCU (explosion, collapse and underground) hazards and contractual liability.
2. Pursuant to Section 3 of the Original Lease, as amended, the annual rental rate for the five-year period from May 16, 2020 through May 15, 2025 is:

Based on the borough assessor's statement of valuations for the leased premises of \$53,300 as reflected in the 2020 assessment records,

Five Thousand Three Hundred Thirty Dollars and 00/100
(2020 assessed value of \$53,300.00 x 10% = \$5,330.00)

After Recording Return To: *Borough Clerk
Petersburg Alaska
PO Box 329
Petersburg, AK 99833*