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)

Dated the _____ day of _____, 2020. Petersburg Borough LESSOR: PO Box 329 Petersburg, AK 99833 Debra Thompson, CMC Borough Clerk STATE OF ALASKA) ss FIRST JUDICIAL DISTRICT THIS IS TO CERTIFY that on this ____ day of _____, 2020, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Debra Thompson to me known to be the Borough Clerk 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 ______. Borough Clerk After Recording Return To: Petersburg Alaska PO Box 329

Lessor does hereby certify the terms of this lease amendment. All other terms and

conditions of the Original Lease remain in full force and effect.

Petersburg, AK 99833