

Record in the Petersburg Recording District.

**Amendment No. 6 to the
Tidelands/Submerged Lands Lease Agreement
Between Petersburg Borough, Alaska - Lessor
and
Alaska Commercial Electronics LLC -Lessee
For Alaska Commercial Electronics Lease Plat, Plat 94-8, June 28, 1994
Date of Original Lease – May 15, 1994
Amendment #1 effective May 15, 1999
Amendment #2 effective May 15, 2004 (not recorded)
Amendment #3 effective May 15, 2009, recorded document
#2009-000284-0, Petersburg Recording District
Amendment #4 effective May 15, 2014, recorded document
#2014-000292-0, Petersburg Recording District
Amendment #5 effective January 3, 2017, recorded document
#2017-000048-0, Petersburg Recording District
Assignment of Lease and Consent from Gerald J Whitethorn and
Richard C Tamblin – May 22, 2017, recorded document # 2017-000362-0**

Effective Date of This Amendment – May 15, 2019

WHEREAS, the Original Lease dated May 15, 1994 recorded in Book 0045, pages 235 through 252, as amended, provides for renewal of the term of the lease;

WHEREAS, Municipal Code and the amended original lease require the annual rent 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.

WHEREAS, the Original Lease dated May 15, 1994, as amended, required the Lessee to maintain comprehensive general liability insurance with a combined single limit of 500,000 per occurrence; and

WHEREAS, the original lease, in 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 a combined limit of \$2,000,000, and therefore it is prudent to increase the insurance requirements of this lease so that it meets current borough standards; and

WHEREAS, the current Lessees of record are Eric Rosvold, dba Alaska Commercial Electronics; and

WHEREAS, Eric Rosvold, Lessee, is now, dba Alaska Commercial Electronics LLC

THEREFORE, BE IT RESOLVED, the original lease dated May 15, 1994, 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 satisfactory to the Lessor, covering bodily injury, death and property damage with a combined single claim limit of not less than \$2,000,000.00, 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 15, 2019 through May 14, 2024 is:

Based on the borough assessor's statement of valuations for the leased premises of \$39,800 as reflected in the 2019 assessment records,

Two Thousand Three Hundred Eighty-Eight Dollars and 00/100
(2019 assessed value of \$39,800.00 x 6% = \$2,388.00)

3. dba Alaska Commercial Electronics be updated to dba Alaska Commercial Electronics LLC in the lease documents to reflect current ownership and business name.

The lease amendment was passed and approved by the Petersburg Borough Assembly on May 6, 2019.

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

