

Record in the Petersburg Recording District.

**Amendment No. 5 to the
Tidelands/Submerged Lands Lease Agreement
Between the Petersburg Borough Alaska - Lessor
and
Ocean Beauty Seafoods, Inc. – Lessee**

Lot 4A-A, Plat 94-5, May 24, 1994

Date of Original Lease – April 15, 1994

Amendment #1 effective April 15, 1999

Amendment #2 effective April 15, 2004 (not recorded)

Amendment #3 effective April 15, 2009, recorded as document #2009-000285-0
in the Petersburg Recording District 110

Amendment #4 effective April 15, 2014, recorded as document #2014-000227-0
in the Petersburg Recording District 110

Effective Date of This Amendment – April 15, 2019

WHEREAS, the Original Lease dated April 15, 1994 recorded in Book 0044, pages 792 through 808, 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 March 1, 1989, as amended, required the Lessee to maintain comprehensive general liability insurance with a combined single limit of 1,000,000 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

THEREFORE, BE IT RESOLVED, the original lease dated April 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 April 15, 2019 through April 14, 2024 is:

Based on the borough assessor's statement of valuations for the leased premises of \$24,500 as reflected in the 2019 assessment records,

One Thousand Four Hundred Seventy Dollars and 00/100
(2019 assessed value of \$24,500.00 x 6%) = \$1,470.00)

Lessor and Lessee hereby agree to the terms of this lease amendment. All other terms and conditions of the Original Lease, as amended, remain in full force and effect.

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 _____.

