

*Record in the Petersburg Recording District.*

**Amendment No. 7 to the  
Tidelands/Submerged Lands Lease Agreement  
Between the Petersburg Borough-Lessor  
and  
Sammy Parker & Lee Roy Newton – Lessee**

**Tideland Parcel T-25 ATS9**

Original Lease - March 1, 1989 as recorded in the Petersburg Recording District, Book 0033, Pgs 1-23 on May 2, 1989

Amendment #1 – March 1, 1994, recorded in book 0044, pgs 789-791

Amendment #2 – March 1, 1999, recorded in book 0063, pgs 412-414

Amendment #3 – September 10, 1999, recorded in book 0064, pgs 567-569

Amendment #4 – March 1, 2004, recorded document #2004-000209-0 on 3/8/2004

Amendment #5 – March 1, 2009, recorded document #2009-000230-0 on 4/27/2009

Amendment #6 – March 1, 2014, recorded document #2014-000159-0 on 3/17/2014

Assignment of Lease and Consent from Estate of Kathryn Anne Chaney to Rachel Lee Chaney – February 19, 2016, recorded document #2016-000135-0 on 3/4/2016

Assignment of Lease and Consent from Rachel Lee Chaney to Sammy M Parker and Lee Roy Newton – March 21, 2016, recorded document #2016-000225-0 on 4/18/2016

**Effective Date of This Amendment – March 1, 2019**

WHEREAS, the Original Lease dated March 1, 1989 recorded in Book 0033, pages 1 through 23, 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 February 1, 1984, 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 March 1, 2019 through February 28, 2024 is:

Based on the borough assessor's statement of valuations for the leased premises of \$17,300 as reflected in the 2019 assessment records,

One Thousand Thirty-Eight Dollars and 00/100  
(2019 assessed value of \$17,300.00 x 6%) = \$1,038.00)

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.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

LESSOR: Petersburg Borough  
PO Box 329  
Petersburg, AK 99833

By: \_\_\_\_\_  
Debra Thompson, CMC  
Borough Clerk

STATE OF ALASKA                    )  
  ) ss  
FIRST JUDICIAL DISTRICT        )

THIS IS TO CERTIFY that on this \_\_\_\_ day of \_\_\_\_\_, 2019, 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 Borough 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 \_\_\_\_\_.

