

*Record in the Petersburg Recording District.*

**Amendment No. 1 to the  
Land Lease Agreement  
Between the Petersburg Borough Alaska - Lessor  
and  
Island Ventures, LLC – Lessee**

**PTN of Tract B, Plat 2013-3, Section 4, T59S, R79E, CRM, ATS 1695**

Date of Original Lease – August 15, 2018, recorded as document #2018-000548-0  
in the Petersburg Recording District 110

**Effective Date of This Amendment – August 15, 2019**

WHEREAS, the Original Lease, dated August 15, 2018, was recorded as document #2018-000548-0 in the records of the Petersburg, Alaska recording district, ;

WHEREAS, Section 3.1 of the Original Lease provides for adjustment of the annual rental rate to reflect the actual square footage of the demised premises, to be determined by an as-built survey.

WHEREAS, the as-built survey, was completed by Samuel Bunge, RLS 5687, on December 28, 2018, and it demonstrates that the size of the demised premises is 13,535 sq. ft.

WHEREAS, the borough assessor has established a value of \$17,500.00 for the demised premises, which shall be adjusted by the rental rate percentage of ten percent (10%) to determine the annual rental rate.

THEREFORE, BE IT RESOLVED, the Original Lease dated August 15, 2018, is amended as follows:

1. Pursuant to Section 3.1 of the Original Lease, the annual rental rate beginning August 15, 2019 and forward for the remainder of the lease term is as follows:

Based on the borough assessor's statement of valuations for the demised premises of \$17,500 as reflected in the 2019 assessment records,

One Thousand Seven Hundred Fifty Dollars and 00/100 (\$1,750.00)  
(2019 assessed value of \$17,500.00 x 10%)

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.

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

LESSOR: Petersburg Borough  
PO Box 329  
Petersburg, AK 99833

By: Steve Giesbrecht  
Borough Manager

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 Steve Giesbrecht 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 he is authorized to execute this instrument.

WITNESS My Hand and Official Seal the day and year in this certificate first above written.

Notary Public for the State of Alaska.  
My commission expires \_\_\_\_\_.

LESSEE(S): Island Ventures, LLC  
PO Box 966  
Petersburg, AK 99833

STATE OF ALASKA )  
 ) ss.  
FIRST JUDICIAL DISTRICT )

Notary Public for the State of Alaska  
My commission expires: \_\_\_\_\_.

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