

Record in the Petersburg Recording District

**Renewal/Amendment No. 6 of the
Tidelands/Submerged Lands Lease Agreement between the
Petersburg Borough, Alaska – Lessor
and
Marwin, Inc. - Lessee**

**Tidelands Lease Parcel A, a portion of ATS No. 9 as shown on a plat entitled
McFadden Tidelands Lease Plat, filed as Plat No. 95-7 in the Petersburg
Recording District April 25, 1995**

Date of Original Lease – March 6, 1995 (McFadden)
Recorded in Book 0048, pg 363-382, 04/25/1995
Effective Date of Amendment # 1 – March 6, 2000,
Recorded in Book 0066, Page 244 - 246
Effective Date of Amendment # 2 – March 6, 2005,
Recorded Document #2005-000535-0 on 6/27/2005
Assignment of Lease from McFadden to Marwin,
Recorded as Document #2005-000537-0 on 6/27/2005
Effective Date of Amendment #3 – April 9, 2007,
Recorded as Document #2007-000396-0 on 4/27/2007
Sale of Leasehold Interest – effective 4-1-2007,
Recorded as Document #2007-000599-0 on 7/24/2007,
Amendment #4 (Rate Amendment Only) not recorded
Amendment #5 (Not Recorded), effective March 6, 2015

Effective Date of This Rate Amendment – March 6, 2020

WHEREAS, the Original Lease dated March 6, 1995, 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 March 6, 1995, 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 \$500,000.00, which insurance shall include coverage for XCU (explosion, collapse and underground) hazards and contractual liability; and

WHEREAS, the original lease, in Section 13.3 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 March 6, 1995, as amended, is further amended as follows:

1. Section 13.1(b) of the Original Lease, is hereby amended to read as follows:

(b) Comprehensive Commercial 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 March 6, 2020 through March 5, 2025 is:

Based on the borough assessor's statement of valuations for the leased premises of \$81,100 as reflected in the 2019 assessment records,

Four Thousand Eight Hundred Sixty Six Dollars and 00/100
(2019 assessed value of \$81,100.00 x 6% = \$4,866.00)

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 _____, 2020.

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 _____, 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 _____.

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