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**Amendment No. 3 (Lease Renewal) to the
LAND LEASE AGREEMENT
Between the Petersburg Borough and Island Ventures, LLC
Dated January 4, 2021**

Land Described as:

**Lot 2M, a portion of Lot 2, of the Turnaround Subdivision, consisting of approximately
9,300 s.f. as described in the sketch of survey dated September 30, 2009, located in the
Petersburg Recording District**

The Original Lease dated January 5, 2010 between the City of Petersburg (now Petersburg Borough) and Island Ventures, LLC is hereby renewed and amended as follows:

Article 2 - Term of Lease – is amended to read:

ARTICLE 2 – Term of Lease

Section 2.1: Term. The term of this lease shall be from March 1, 2021 through February 28, 2026.

Article 3 – Rent – is amended to read:

ARTICLE 3 – Rent

Section 3.1: Rent. Lessee(s) shall pay Lessor rent for the demised premises at the annual rate of \$4,200.00 during the term of this lease (10% of assessed value of \$40,200.00). Rent owed for the first year of this lease shall be paid in a single payment upon execution of this agreement. Rental payments shall be due and owing, without the submittal of an invoice by the Borough, on the anniversary date of each year of the execution of this agreement.

The balance of articles and sections of the January 5, 2010 original lease, and Amendment #1 passed and approved on February 1, 2012, not changed by this amendment are still enforce and in affect for the duration of the lease.

This land lease renewal and rate amendment was passed and approved by the Borough Assembly of the Petersburg Borough, Alaska on the 4th day of January 2021.

LESSOR: Petersburg Borough

By: _____
Stephen Giesbrecht, Manager

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT

On this _____ day of _____, 2021, before me personally appeared Stephen Giesbrecht, Manager for the Petersburg Borough, who executed the foregoing instrument and acknowledged this instrument to be the free and voluntary act of the Petersburg Borough and on oath stated he is authorized to execute this instrument.

Notary Public

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

LESSEE: Island Ventures, LLC

By: _____
John Murgas, Owner

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT

On this _____ day of _____, 2021, before me personally appeared John Murgas, to me known to be the owner of the corporation described herein and which executed the above and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned and on oath stated he is authorized to execute this document on behalf of said corporation.

Notary Public

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