

Record in the Petersburg Recording District.

**Amendment No. 7 to the
Tidelands/Submerged Lands Lease Agreement
Between Petersburg Borough, Alaska - Lessor
and
Alaska Commercial Electronics LLC -Lessee
For Alaska Commercial Electronics Lease Plat, Plat 94-8, June 28, 1994**
Date of Original Lease – May 15, 1994
Amendment #1 effective May 15, 1999
Amendment #2 effective May 15, 2004 (not recorded)
Amendment #3 effective May 15, 2009, recorded document
#2009-000284-0, Petersburg Recording District
Amendment #4 effective May 15, 2014, recorded document
#2014-000292-0, Petersburg Recording District
Amendment #5 effective January 3, 2017, recorded document
#2017-000048-0, Petersburg Recording District
Assignment of Lease and Consent from Gerald J Whitethorn and
Richard C Tamblin – May 22, 2017, recorded document # 2017-000362-0
Amendment #6 effective May 15, 2019, recorded document
#2019-000280-0, Petersburg Recording District

Effective Date of This Amendment – May 15, 2024

WHEREAS, the Original Lease dated May 15, 1994 recorded in Book 0045, pages 235 through 252, 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.

THEREFORE, BE IT RESOLVED, the original lease dated May 15, 1994, as amended, is further amended as follows:

Pursuant to Section 3 of the Original Lease, as amended, the annual rental rate for the five-year period from May 15, 2024 through May 14, 2029 is:

Based on the borough assessor's statement of valuations for the leased premises of \$36,200 as reflected in the 2024 assessment records,

Two Thousand One Hundred Seventy Two Dollars and 00/100
(2024 assessed value of \$36,200.00 x 6% = \$2,172.00)

This lease amendment was passed and approved by the Petersburg Borough Assembly on May 20, 2024.

All other terms and conditions of the Original Lease, as amended, remain in full force and effect.

Dated the _____ day of _____, 2024.

LESSOR: Petersburg Borough
PO Box 329
Petersburg, AK 99833

By: _____
Debra K. Thompson, CMC
Borough Clerk

STATE OF ALASKA)
) ss
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of _____, 2024, 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 _____.

*Return to: Borough Clerk
Petersburg Borough
PO Box 329
Petersburg, AK 99833*