

Record in the Petersburg Recording District.

**Amendment No. 8 to the
Tidelands/Submerged Lands Lease Agreement
Between the Petersburg Borough, Alaska - Lessor
and
Piston & Rudder Service, Inc. – Lessee**

Tidelands Parcel T-30 B

Date of Original Lease – March 1, 1993, recorded in Book 40, pages 894-910 on
March 25, 1993

Amendment #1 effective March 1, 1998, recorded in Book 59, pages 534-586 on June 8, 1998

Amendment #2 effective August 17, 1998, recorded in Book 60, pages 602-604 of the
Petersburg Recording District, September 14, 1998

Amendment #3 effective July 1, 1999, recorded in Book 65, pages 95-98,
Petersburg Recording District

Amendment #4 effective July 1, 2004, recorded document
#2004-000987-0, Petersburg Recording District

Amendment #5 effective July 1, 2009, recorded document
#2009-000435-0, Petersburg Recording District

Assignment of Lease and Consent from Petersburg Shipwrights, Inc. – July 6, 2011, recorded
document # 2011-000491-0

Amendment #6 effective July 1, 2014, recorded document #2014-000442-0, Petersburg
Recording District

Amendment #7 effective May 30, 2019, recorded document #2019-000314-0, Petersburg
Recording District

Effective Date of This Amendment – July 1, 2024

WHEREAS, the Original Lease dated March 1, 1993 for T-30B, as amended, provides for renewal of the term of the lease; and

WHEREAS, the renewal terms, as amended, of the lease provide that the annual rental rates for the lease shall be subject to adjustment on every fifth anniversary of the commencement date of the initial terms of the lease. The annual rent shall be determined by the new current assessed value of the leased premises and

any improvements owned by the Borough, adjusted by the rental rate percentage of six percent (6%).

THEREFORE, BE IT RESOLVED, the original lease dated March 1, 1993, 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 July 1, 2024 through June 30, 2029 is:

Based on the borough assessor's statement of valuations for the leased premises of \$27,200 as reflected in the 2024 assessment records,

One Thousand Six Hundred Thirty Two Dollars and 00/100
(2024 assessed value of \$27,200.00 x 6% = \$1,632.00)

The lease amendment was passed and approved by the Petersburg Borough Assembly on June 17, 2024.

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 _____, 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 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*