

Record in the Petersburg Recording District

**Amendment No. 9 to the
TIDELANDS/SUBMERGED LANDS LEASE AGREEMENT
Between the Petersburg Borough, formerly the City of Petersburg and Petro 49, Inc.,
formerly Harbor Enterprises, Inc. doing business as Petro Marine Services - Lessee
Five Year Rate Adjustment**

The Original Lease dated June 1, 1987 between the City of Petersburg and the Haines Terminal and Highway Company, amended on June 1, 1992 by Amendment No. 1, recorded as document #93-607 on June 17, 1993;
amended on June 16, 1997 by Amendment No. 2, recorded as document #97-847 on July 31, 1997;
amended on February 8, 1999 by Amendment No. 3, recorded in Book 0062, page 511 on February 22, 1999; and assigned to Harbor Enterprises, Inc. doing business as Petro Marine Services (“Lessee”) on June 1, 1995;
amended by Amendment No. 4 recorded on August 12, 2004 as document #2004-000732-0;
amended by Amendment No. 5, recorded on July 15, 2005 as document #2005-000581-0;
amended by Amendment No. 6, recorded on July 24, 2007 as document #2007-000598-0;
amended by Amendment No. 7, recorded on 8/21/2012 as document #2012-000684-0; and
amended by Amendment No. 8, recorded on October 10, 2017 as document #2017-000677-0;
is amended as follows:

Section 3.5 of the Original Lease provides the annual rental rate shall be subject to adjustment at each fifth year anniversary, based on changes in the fair market value of the leased property and improvements owned by the Borough. Rate adjustments are computed at the rate of ten and six percent (10% and 6%), i.e. ten percent of the appraised fair market value of that portion of land which lies within Tideland Lot T-38 and six percent of the appraised fair market value of the portion of land submerged lying seaward of Tidelands Lot T-38 and any improvements owned by the Borough.

An appraisal report, prepared by Ramsey Appraisal Resource, dated July 20, 2022 determined the value of the leased property and improvements owned by the Borough to be \$966,275.

THEREFORE, subject to provisions in the Original Lease and the Amendments, the annual rental rate is adjusted and Lessee shall pay an adjusted rental rate of \$72,617.82 (Seventy-two Thousand, Six Hundred Seventeen Dollars & 82/100) annually to the Petersburg Borough for the lease renewal period of June 1, 2022 through May 31, 2027.

