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**2012-000728-0**

Recording Dist: 318 - Valdez  
9/21/2012 11:16 AM Pages: 1 of 3



**LEASE AMENDMENT NO. 1**

**CITY OF VALDEZ**

**AND**

**PETER PAN SEAFOODS, INC.**

THIS LEASE AMENDMENT NO. 1 is made between the City of Valdez, P.O. Box 307, Valdez, Alaska 99686, a municipal corporation organized under the laws of the State of Alaska, hereinafter referred to as LESSOR, and, **Peter Pan Seafoods, Inc., 2200 6<sup>th</sup> Ave., Seattle, WA 98121-1820** hereinafter referred to as LESSEE.

WHEREAS, the City of Valdez entered into a lease\* of 39,376 square feet, a Portion of USS 495 Tidelands, with Peter Pan Seafoods, Inc. on October 1, 2002 for twelve (12) years, commencing on December 1, 2001 and ending the last day of November, 2013 with an additional six, five-year renewal options; and

WHEREAS, a Memorandum of Lease for Recordation was executed on January 28, 2004, Document No. 2004-000-100-0 of the Valdez Recording District; and

NOW, THEREFORE, LESSOR and LESSEE agree as follows:

1) The legal description in the lease dated October 1, 2002 between the City of Valdez and Peter Pan Seafoods, Inc. for 39,376 square feet, a Portion of USS 495 Tidelands Lease Section 3.02 Adjustment of Rent reads as follows:

"The Property will be reappraised and the annual rent accordingly adjusted every five (5) years during the term of this lease. Such appraisal will be based on the value of the Property and shall not include the value of buildings or improvements placed on the Property by LESSEE. The appraised value of the Property for the purposes of determining the annual rental shall be by an appraisal conducted by an appraiser licensed in the State of Alaska. In no event, however, shall the annual rent be less than the original annual rent set forth in paragraph 3.01. Nothing in this paragraph shall prevent the annual reassessment of the leased premises for tax purposes to determine its true value as provided by law."

2) All other terms, covenants, and conditions of said lease shall remain in full force and effect.

\*Original lease was not recorded

City of Valdez

Lease Amendment No. 1 – Peter Pan Seafoods, Inc.-39,376 sq. ft. Ptn. USS 495-SBH Dock  
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IN WITNESS WHEREOF the parties hereto have set their hands and seals as of  
this 18<sup>TH</sup> day of September, 2012.

LESSOR:

CITY OF VALDEZ  
An Alaskan Municipal Corporation

By: David C. Cobb  
David C. Cobb, Mayor

LESSEE:

PETER PAN SEAFOODS, INC.

By: Barry D. Collier  
BARRY D. Collier, President/CEO

Attest: Sheri R. Pierce  
Sheri Pierce, MMC, City Clerk



APPROVED AS TO FORM:

WALKER & RICHARDS, LLC  
Attorneys for City of Valdez

By: William M. Walker  
William M. Walker

STATE OF WASHINGTON )  
 ) ss.  
 )

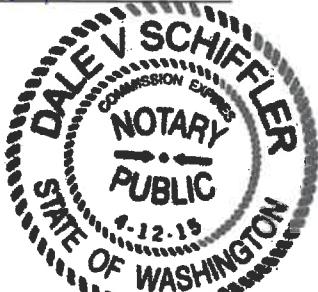
I, DALE V. SCHIFFLER, hereby certify that I know or have satisfactory  
evidence that BARRY D. COLLIER is the person who appeared before me, and  
said person acknowledged that he signed this Amendment No. 1, on oath stated that he was  
authorized to execute the instrument and acknowledged it as the Chief Executive Officer of  
**Peter Pan Seafoods, Inc.** to be the free and voluntary act of such party for the uses and  
purposes mentioned in the instrument.



City of Valdez

Lease Amendment No. 1 – Peter Pan Seafoods, Inc.-.39,376 sq. ft. Ptn. USS 495-SBH Dock  
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DATED: 09-10-2012



Dale V. Schiffler

Print Name: DALE V. SCHIFFLER

NOTARY PUBLIC in and for the State of Washington, residing at: KING CTY.

My appointment expires: 4-12-15

For recording in the Valdez Recording District, Third Judicial District, State of Alaska

Upon recording return to:  
City of Valdez  
P.O. Box 307  
Valdez, Alaska 99686



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