



**LEASE AMENDMENT NO. 2**

**CITY OF VALDEZ**

**AND**

**PETER PAN SEAFOODS, INC.**

THIS LEASE AMENDMENT NO. 2 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.** P.O. Box 1027, Valdez, Alaska 99686 hereinafter referred to as LESSEE.

WHEREAS, the LESSOR entered into a lease ("Lease") of 25,200 square feet at Tract J, Harbor Subdivision (21,000 square feet) and a Portion of Lot 6, Block 46, Harbor Subdivision and a Portion of South Harbor Drive Right of Way (2,400), with LESSEE on February 26, 2013 for five (5) years, commencing on June 15, 2012, and ending the last day of June 30, 2017.

WHEREAS, the Lease included one renewal option through 2039 provided the Lessee has shown sufficient progress toward the construction of an addition to the plant on the leased premises; and

WHEREAS, a Memorandum of Lease for Recordation was executed on February 27, 2013, Document # 2013-000126-0 of the Valdez Recording District with regard to the total square feet of the leased area, the term and Section 4.01. Use; and

WHEREAS, LESSEE submitted a request dated August 25, 2014 for further development to the leased property for an edible fish oil plant; and

WHEREAS, on September 15, 2014 the City Council approved Resolution 14-40 authorizing the Lease term extension to 2039; and

WHEREAS, leased Property is required to be surveyed to create a unique parcel of land; and

WHEREAS, the new proposed building will cross an existing lot line and LESSOR is requiring LESSEE to adjust the lot lines, thus creating a new parcel; and

WHEREAS, on October 8, 2014 the Planning & Zoning Commission approved the Preliminary Plat for Tracts T & U, South Harbor 2014 Subdivision; and

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WHEREAS, on November 12, 2014 LESSOR and LESSEE executed Amendment No. 1 to the Lease, thereby amending its terms as more specifically set forth therein.

WHEREAS, on December 10, 2014 the Planning & Zoning Commission approved the Final Plat for Tracts T & U, South Harbor 2014 Subdivision; and

WHEREAS, on December 15, 2014 the City Council approved the Final Plat for Tracts T & U, South Harbor 2014 Subdivision, thereby re-designating the legal description for the leased Property; and

WHEREAS, the final step is amending the Lease to reflect the new legal description of the leased Property;

NOW, THEREFORE, LESSOR and LESSEE agree as follows:

Section 1: The City Manager or his designees is authorized to negotiate the adjustment of the lot lines for LESSEE.

Section 2: Section 1.01 (Property) of the Lease is amended to redefine the leased Property as: Tract T, South Harbor 2014 Subdivision.

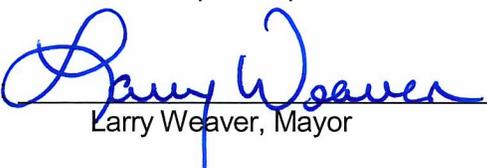
Section 3: All other terms and conditions of the Lease shall remain in full force and effect.

Section 4: As required by Valdez Municipal Code Section 4.08.160 public notice of this Lease amendment is required. This Lease amendment is not effective until the public has been given notice for at least 30 days. The resolution approving the Lease amendment shall be published twice in a newspaper in the City and shall be posted on the official City bulletin board and in two other public places in the City for 30 days prior to the effective date of this Lease amendment.

IN WITNESS WHEREOF the parties hereto have set their hands and seals as of this 27 Day of FEBRUARY, 2015.

LESSOR:

CITY OF VALDEZ  
An Alaskan Municipal Corporation

By:   
Larry Weaver, Mayor

LESSEE:

PETER PAN SEAFOOD, INC.

By:   
Barry D. Collier, President/CEO

