

LEASE AMENDMENT NO. 3

CITY OF VALDEZ
AND
PETER PAN SEAFOOD COMPANY, LLC

THIS LEASE AMENDMENT NO. 3 is made between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska with an address of P.O. Box 307, Valdez, Alaska 99686 ("LESSOR"), and Peter Pan Seafood Company, LLC, an Alaska limited liability company with an address of 3015 112th Avenue NE, Suite 100, Bellevue, Washington 98004-8001 ("LESSEE").

WHEREAS, City of Valdez (as lessor) and Peter Pan Seafoods, Inc. (as lessee), entered into a lease for Tract T Harbor Subdivision (formerly known as Tract J) dated February 26, 2013, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 2013-000126-0 ("Lease");

WHEREAS, the Lease was amended by that certain Lease Amendment No. 1 dated November 12, 2014, recorded in the Valdez Recording District as Doc. No. 2014-000756-0;

WHEREAS, the Lease was amended by that certain Lease Amendment No. 2 dated February 27, 2015, recorded in the Valdez Recording District as Doc. No. 2015-000079-0;

WHEREAS, the Valdez City Council has approved this amendment as a condition of the assignment of the Lease from Peter Pan Seafoods, Inc., to Peter Pan Seafood Company, LLC, by Resolution #20-77 on December 18, 2020; and

WHEREAS, the Lease was assigned to and assumed by Peter Pan Seafood Company, LLC, on December 31, 2020.

NOW, THEREFORE, LESSOR and LESSEE agree as follows:

Section 1. Sections 10.01-10.03 of the original lease are repealed and replaced with the following:

Insurance Requirement. LESSEE shall, at its own expense, purchase, maintain, and otherwise keep in force the following insurance for the duration of this Lease. LESSOR shall be notified no fewer than thirty (30) days prior to any termination, cancellation, or any other material change in such insurance. LESSEE shall provide LESSOR a Certificate of

Insurance prior to the commencement of any activity undertaken in connection with this Lease.

General Liability: Covering LESSEE and LESSOR for any and all claims for personal injury, bodily injury (including death), and property damage (including environmental degradation or contamination) arising from any activity occurring as a result of this Lease.

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| Minimum limits: | \$1,000,000 Each Occurrence |
| | \$100,000 Damage to Rented Premises |
| | \$5,000 Medical Payments |
| | \$1,000,000 Personal & Adv Injury |
| | \$2,000,000 General Aggregate |
| | \$2,000,000 Products and Completed Operations Aggregate |

The City of Valdez shall be included as an Additional Insured.

Auto Liability (if applicable): LESSEE shall maintain business auto liability insurance covering liability arising out of any auto (including owned, hired, and non-owned autos).

Minimum Limits: \$1,000,000 Combined single limit each accident.

The City of Valdez shall be included as an Additional Insured.

Workers' Compensation: LESSEE shall maintain Workers' Compensation and Employer's Liability Insurance.

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| Minimum Limits: | 1. Workers' compensation – statutory limit |
| | 2. Employer's liability: |
| | \$100,000 bodily injury for each accident |
| | \$100,000 bodily injury by disease for each employee |
| | \$500,000 bodily injury disease policy limit |

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

IN WITNESS WHEREOF the parties hereto have executed this amendment effective the 30th day of January, 2021.

LESSOR:

CITY OF VALDEZ

An Alaskan Municipal Corporation

By: Sharon Scheidt Mayor Pro Tem

Sharon Scheidt, Mayor

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

LESSEE:

Peter Pan Seafood Company, LLC

By: David Stewart
David Stewart, Secretary



APPROVED AS TO FORM:

BRENA, BELL AND WALKER, P.C.

Attorneys for City of Valdez

By: Jake W. Staser, Esq.