

RECORD THIS DOCUMENT IN THE VALDEZ RECORDING DISTRICT

Grantor: Peter Pan Seafoods, Inc.,
Grantee: Peter Pan Seafood Company, LLC
Prior Documents: 1990-000591-0; 2004-000099-0; 1984-001111-0; 1988-000120-0;
1988-000158-0; 2012-000673-0; 2013-000126-0; 2014-000756-0;
2015-000079-0; 2004-000100-0; 2012-000728-0; 2013-000782-0.
Lands: See Exhibit B

Return to:
Stoel Rives LLP
Attn: Ramona Monroe
510 L Street, Suite 500
Anchorage, AK 99502

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases (“Assignment”), entered into as of the 24 day of December, 2020 and effective upon recording, is by and between Peter Pan Seafoods, Inc., a Washington corporation, with an address of 3015 112TH Avenue NE, Suite 100, Bellevue, WA 98004, (“Grantor”) and Peter Pan Seafood Company, LLC, an Alaska limited liability company with an address of 3015 112th Avenue NE, Suite 100, Bellevue, WA 98004 (“Grantee”).

RECITALS

A. Grantor is the Lessee under those certain leases and other agreements, including all amendments, modification, and extensions to such leases and agreements, granted by the City of Valdez more particularly identified on Exhibit A to this Assignment (the “Leases”) and affecting the lands described in Exhibit B.

B. Grantor and Grantee have entered into that certain Asset Purchase Agreement (“Purchase Agreement”) pursuant to which Grantor has agreed to sell, convey, transfer, and deliver to Grantee, all of Grantor’s right, title, and interest in, to, and under the Leases.

C. The City of Valdez has consented to this Assignment as evidence by the Consent to Assignment and Estoppel Certificate attached as Exhibit C.

D. By execution of this Assignment, Grantor desires to effect the assignment to Grantee of all of the Grantor’s right, title, and interest in, to, and under the Leases.

AGREEMENT

For good and valuable consideration, including the mutual covenants, agreements, and provisions contained in this Assignment, the parties agree as follows.

1. Assignment. Grantor hereby assigns all of Grantor's rights, title, and interest in, to, and under the Leases to Grantee, subject to all terms and conditions set forth in the Leases.
2. Assumption. Grantee hereby assumes all obligations and agrees to perform all duties required of a lessee under the Leases which are applicable to the period and required to be performed from and after the date of this Assignment and to pay all liabilities and obligations that become due and owing under the Leases after the effective date of this Assignment.
3. Further Assurances. Grantor covenants and agrees that it will execute, acknowledge and deliver such other instruments of conveyance and transfer and perform such other acts as may be reasonably required to effectively transfer to, and vest in, Grantee, its successors and assigns all of Grantor's right, title and interest in, to and under the Leases.
4. Conflicts. This Assignment is executed and delivered pursuant to the Purchase Agreement. To the extent that any provision of this Assignment conflicts or is inconsistent with the terms of the Purchase Agreement, the Purchase Agreement shall govern.
5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns.
6. Power and Authority. Each party represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individual signing this Assignment on behalf of such party represents and warrants to the other party that he or she is fully empowered and authorized to do so.
7. Governing Law. This Assignment shall be governed by and construed and enforced in accordance with the internal Laws of the State of Alaska without giving effect to the principles of conflicts of law thereof.
8. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement, binding on all parties. Further, this Assignment may be executed by transfer of an originally signed document by facsimile or e-mail in PDF format, each of which will be as fully binding as an original document.

[SIGNATURES ON FOLLOWING PAGES]

The parties have caused this Assignment to be executed and delivered as of the date first written above.

GRANTOR:

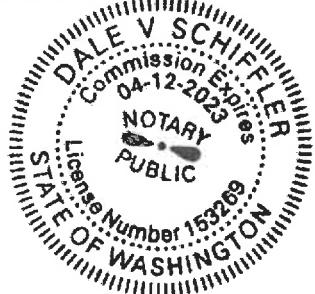
Peter Pan Seafoods, Inc.,
a Washington corporation

By Barry D. Collier
Name: Barry Collier
Title: President

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 22nd day of December, 2020, before me personally appeared Barry Collier, known or proven to me to be the President of **Peter Pan Seafoods, Inc.**, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



Dale V. Schiffner

Notary Public in and for the State of Washington

Residing at: KING CTY. WA

My commission expires: 4-12-23

The parties have caused this Assignment to be executed and delivered as of the date first written above.

GRANTEE:

Peter Pan Seafood Company, LLC,
an Alaska limited liability company

By 
Name: David Stewart
Title: Secretary

STATE OF WASHINGTON)
) ss.
COUNTY OF PIERCE King)

On this 22nd day of December, 2020, before me personally appeared David Stewart, known or proven to me to be the Secretary of **Peter Pan Seafood Company, LLC**, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



Becky Rogers
Notary Public in and for the State of Washington
Residing at: Seattle
My commission expires: 2-19-21

[SIGNATURE PAGE FOR ASSIGNMENT AND ASSUMPTION
OF LEASES – VALDEZ]

EXHIBIT A

LEASES

Tract C

Lease Agreement between City of Valdez (as lessor) and Peter Pan Seafoods, Inc. (as lessee) dated June 4, 1990, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 1990-000591-0.

Tract F

Lease Agreement between City of Valdez (as lessor) and Peter Pan Seafoods, Inc. (as lessee) dated May 8, 1988, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 2004-000099-0.

Tract L

Lease Agreement between City of Valdez (as lessor) and Uncle Jim's Alaska Seafoods, Inc. (as lessee) dated July 13, 1984, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 1984-001111-0;

As amended by that certain Tract L Lease Amendment No. 1 dated February 10, 1988, recorded in the Valdez Recording District as Doc. No. 1988-000120-0;

As assigned pursuant to that certain Tract L Bill of Sale and Assignment between Uncle Jim's Alaska Seafoods, Inc. (as assignor) and Peter Pan Seafoods, Inc. (as assignee) dated March 2, 1988, recorded in the Valdez Recording District as Doc. No. 1988-000158-0.

Tract T (formerly referred to as Tract J)

Land Lease between City of Valdez (as lessor) and Peter Pan Seafoods, Inc. (as lessee) dated February 26, 2013, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 2013-000126-0;

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

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

Tidelands Lease

Tidelands Lease between City of Valdez (as lessor) and Peter Pan Seafoods, Inc. (as lessee) dated October 1, 2002, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 2004-000100-0;

As amended by that certain Lease Amendment No. 1 dated September 8, 2012, recorded in the Valdez Recording District as Doc. No. 2012-000728-0;

As amended by that certain Lease Amendment No. 2 dated November 20, 2013, a memorandum of which is recorded in the Valdez Recording District as Doc. No. 2013-000782-0;

As amended by that certain unrecorded Lease Amendment No. 3 dated November 19, 2018.

EXHIBIT B
LAND DESCRIPTIONS

Tract C

Tract C of the Amended Plat of the South Portion of Mineral Creek Subdivision and Harbor Subdivision less the west 41 feet and the Northern portion of ATS 620, less the west 41 feet, per Doc. No. 1990-000591-0 VRD.

Tract F

Tract F, Amended Plat of South Portion of Mineral Creek Subdivision and Harbor Subdivision (Plat No. 86-4), per Doc No. 2004-000099-0 VRD.

Tract L

Parcel No. 1:

That portion of land directly south of Mineral Creek Subdivision and Harbor Subdivision, in the Valdez Recording District, Third Judicial District, State of Alaska, described as follows:

The true point of beginning is Corner No. 10, Mineral Creek Subdivision; thence North 81 deg. 19 min. 43 sec. East, a distance of 29.92 feet; thence North 61 deg. 17 min. 56 sec. East, a distance of 105.59 feet; thence South 10 deg. 00 min. 00 sec. East, a distance of 96.98 feet; thence South 80 deg. 00 min. 00 sec. West, a distance of 250.3 feet; thence North 10 deg. 00 min. 00 sec. West, a distance of 66.61 feet; thence North 81 deg. 19 min. 43 sec. East, a distance of 120.14 feet to the true point of beginning.

Total Area in Parcel No. 1 is: 17,740 square feet or 0.4073 acres.

Parcel No. 2:

That portion of Mineral Creek Subdivision Block 46, in the Valdez Recording District, Third Judicial District, State of Alaska, described as follows:

The true point of beginning is Corner No. 10, Mineral Creek Subdivision; thence South 81 deg. 19 min. 43 sec. West, a distance of 120.14 feet; thence North 10 deg. 00 min. 00 sec. West, a distance of 143.39 feet; thence North 80 deg. 00 min. 00 sec. East, a distance of 169.97 feet; thence South 08 deg. 50 min. 12 sec. West, a distance of 154.44 feet to the true point of beginning.

Total Area in Parcel No. 2 is: 21,040 square feet or 0.4830 acres.

Parcel No. 3:

That portion of Harbor Subdivision Block 49, in the Valdez Recording District, Third Judicial District, State of Alaska, described as follows:

The true point of beginning is Corner No. 1, Harbor Subdivision; thence North 08 deg. 50 min. 12 sec. East, a distance of 154.44 feet; thence North 80 deg. 00 min. 00 sec. East, a distance of 80.06 feet; thence South 10 deg. 00 min. 00 sec. East, a distance of 113.02 feet; thence South 61 deg. 17 min. 56 sec. West, a distance of 105.59 feet; thence South 81 deg. 17 min. 43 sec. West, a distance of 29.92 feet to the true point of beginning.

Total Area in Parcel No. 3 is: 13,730 square feet or 0.3152 acres, per Doc. No. 1984-001111-0 VRD.

Tract T (formerly referred to as Tract J)

Tract T, South Harbor 2014 Subdivision, per Doc. No. 2015-000079-0 VRD.

Tidelands

39,376 sq. ft., a Portion of USS 495 Tidelands, per Doc. No. 2013-000782-0.

EXHIBIT C
CONSENT TO ASSIGNMENT AND ESTOPPEL CERTIFICATE

This Consent to Assignment and Estoppel Certificate (“**Consent**”), effective as of December 31, 2020, is given by the City of Valdez, Alaska, an Alaska municipal corporation, with respect to that certain Assignment and Assumption of Leases (the “**Assignment**”) by and between Peter Pan Seafoods, Inc., a Washington corporation (“**Grantor**”), and Peter Pan Seafood Company, LLC, an Alaska limited liability company (“**Grantee**”).

Pursuant to Section 4.08.170 of the Valdez Municipal Code, the Valdez City Council approved the assignment of Tracts C, F, L, and the Tidelands at its regular meeting held on December 15, 2020, and approved the assignment of Tract T at its special meeting held on December 18, 2020, and the City of Valdez, hereby consents to Grantor’s assignment of the Leases described on Exhibit A to Grantee as of the effective date set forth above. This Consent to Assignment shall not be deemed to be a consent to any further or subsequent sublease or assignment. This Consent is given without waiving any right or action, or releasing the Grantor from any liability or responsibility under the Leases.

The consent of the Valdez City Council granted herein is expressly contingent upon the Grantee’s delivery, not more than thirty (30) days after the Assignment is recorded, of fully executed amendments to each Lease Described on Exhibit A, pursuant to which the insurance requirements for the Grantee as Lessee under each such Lease are updated to reflect the minimum insurance coverage standards set forth below.

In addition, pursuant to the terms and conditions of the Leases, the City of Valdez hereby certifies that:

1. The Leases consist of the documents described in Exhibit A to the Assignment.
2. Each of the Leases is in full force and effect.
3. The City of Valdez is not aware of any existing defaults under the Leases.

Minimum Insurance Coverage Standards

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.

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.

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

The policy shall provide for a waiver of subrogation in favor of the City of Valdez.

[SIGNATURES ON FOLLOWING PAGE]

CITY OF VALDEZ

By: M. Detter
Name: Mark Detter
Title: City Manager
Date: 12-21-2020

APPROVED:

Sharon Scheidt
Jeremy O'Neil, Mayor

Sharon Scheidt

ATTEST:

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

APPROVED AS TO FORM:
BRENA, BELL AND CLARKSON

Attorneys for City of Valdez



STATE OF ALASKA

)

) ss.

THIRD JUDICIAL DISTRICT

)

THIS CERTIFIES that on the 21st day of December, 2020, the foregoing instrument was acknowledged before me by Mark Detter, the City Manager of the City of Valdez, Alaska, the municipal corporation that executed the instrument, and acknowledged the instrument to be the free and voluntary act and deed of said municipal corporation for the uses and purposes stated in the instrument and on oath stated that he was authorized to execute such instrument on behalf of the municipal corporation.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Brianne E. Skilbred
Notary Public in and for the State of Alaska
My Commission expires 10/15/24

