

LEASE AMENDMENT NO.3
CITY OF VALDEZ
AND
PETER PAN SEAFOODS, INC

THIS LEASE AMENDMENT NO. 3 is made between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska whose address is P.O. Box 307, Valdez, Alaska 99686 is hereinafter referred to as LESSOR, and, Peter Pan Seafoods, Inc. whose address is 3015 112th Ave Ne, Ste 100 Bellevue, Washington 98004 hereinafter referred to as LESSEE.

WHEREAS, the City of Valdez entered into a lease for a 39,376 square foot 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 on the last day of November, 2013 with six (6) five (5) 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

WHEREAS, Lease Amendment No. 1, dated September 18, 2012, was signed and recorded amending language in Section 3.02 Adjustment of Rent; and

WHEREAS, Lease Amendment No. 2, dated November 20, 2013 was signed and executed exercising the first of six (6) five (5) year renewal options commencing December 1, 2013 and ending the last day of November 2018; and

WHEREAS, the lease is set to expire the last day of November, 2018 with five (5), five (5) year renewal options remaining; and

WHEREAS, Peter Pan Seafoods, Inc. has approached Community Development staff with intention to exercise the second of six (6), five (5) year renewal options; and

WHEREAS, the Valdez City Council approved this Lease Amendment by Resolution #18-31 on October 2, 2018.

WHEREAS, Valdez Municipal Code 4.08.100 states that the LESSEE "shall be required to pay for any and all survey, appraisal or other costs incurred in connection with the application and lease process."

NOW, THEREFORE, LESSOR and LESSEE agree as follows:

Section 1. The City Council of the City of Valdez, Alaska authorizes Amendment No. 3 of the Lease with Peter Pan Seafoods, Inc., authorizing the City Manager or her designee to negotiate said lease renewal exercising renewal option number two (2) of

six (6) five (5) year options for the period commencing December 1, 2018 and ending the last day of November 2023.

Section 2. Paragraph 1.05 of the lease dated October 1st, 2002 between the City of Valdez and Peter Pan Seafoods, LLC for approximately 39,376 square foot portion of USS 495 Tidelands is amended to read as follows:

"The LESSEE is responsible for paying the cost of appraisal of the Property for the purposes of determining fair rental value."

Section 3. 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 set their hands and seals as of this 19 day of November 2018.

LESSOR:

CITY OF VALDEZ

An Alaskan Municipal Corporation

By: Jeremy O'Neil

Jeremy O'Neil, Mayor

Attest: Sheri L. Pierce

Sheri L. Pierce, MMC, City Clerk



LESSEE:

Peter Pan Seafoods, Inc.

By: Barry D. Collier

Barry D. Collier, President/CEO

APPROVED AS TO FORM:

BRENA, BELL AND CLARKSON

Attorneys for City of Valdez

By: Jon S. Wakeland

Jon S. Wakeland

STATE OF WASHINGTON)
)ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 14 day of NOVEMBER, 2018, before me, the undersigned, a Notary Public in and for the State of Washington, personally appeared **Barry D. Collier** known to me and to me known to be the individual named in and who executed the foregoing document and executed the foregoing document as free and voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.



Dale V. Schiffler
Notary Public in and for Washington
My Commission Expires: 4-12-19