

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 220 6th Ave., Seattle, Washington 98121-1820 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 an additional five (5), five (5) year renewal options; 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, 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 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 2nd day of October 2018.

LESSOR:

CITY OF VALDEZ

An Alaskan Municipal Corporation

By: _____
Jeremy O’Neil, Mayor

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

LESSEE:

Peter Pan Seafoods, Inc.

By: _____
Barry D. Collier, President/CEO

APPROVED AS TO FORM:

BRENA, BELL AND CLARKSON
Attorneys for City of Valdez

By: _____
Jake W. Staser