

LEASE RENEWAL #3 (2011-2012)

SIGNED 4/13/2011

**RENEWAL OF LEASE**

LEASE AMOUNT FOR RENEWAL PERIOD: \$667,876.56

THIS RENEWAL OF LEASE, made and entered into on the date the Legislative Affairs Agency Executive Director or her designee signs the Renewal of Lease, is by and between 716 WEST FOURTH AVENUE, LLC, an Alaska limited liability company, whose address is P.O. Box 241826, Anchorage, Alaska 99524, hereinafter referred to as "Lessor," and the LEGISLATIVE AFFAIRS AGENCY, whose address is State Capitol, Room 3, Juneau, Alaska 99801-1182, hereinafter referred to as "Lessee", hereby amends and renews the lease dated April 6, 2004, recorded in Book 2004-024411-0, Anchorage Recording District, Third Judicial District, State of Alaska, amended September 12, 2006, amended and renewed on March 11, 2009, and renewed October 11, 2010.

WITNESSETH

WHEREAS, the Lessor is currently leasing to the Lessee the following described premises, hereinafter "premises," described as follows:

Approximately 22,834 square feet of office space, which consists of all net usable office space on the second through sixth floors and approximately 811 square feet of storage space in the basement, at the building located at 716 West 4th Avenue in Anchorage, Alaska at Lot 3A, Block 40, of the Original Townsite of Anchorage, according to the official plat thereof, Third Judicial District, State of Alaska,

and Eighty-Six (86) reserved off-street parking places.

NOW, THEREFORE, LESSOR AND LESSEE, AGREE AS FOLLOWS:

1. That the Lease is renewed for a term of one (1) year beginning June 1, 2011, and terminating at 11:59 p.m. on May 31, 2012, with the Lessee having two (2) remaining one (1) year renewal options to be exercised by giving notice in writing to Lessor at the Lessor's above address at least thirty (30) days before the expiration of each term.

2. The monthly rental rate of Fifty-Five Thousand, Two Hundred Seventy, and 55/100 dollars (\$55,270.55) will remain firm until July 1, 2011, at which time the rent will be adjusted to reflect changes in the Lessor's variable costs. The annual adjustment will be based on the percentage of change between 2003 and the calendar year before the calendar year of the adjustment, in the U.S. Department of Labor Consumer Price Index for All Urban Consumers, Anchorage Area (CPI-U). The Annual Adjusted Monthly Rental Rate will be computed as follows:

PERCENTAGE OF CHANGE IN CPI-U

(Annual average CPI-U for the calendar year preceding the year of adjustment) -
(Annual average CPI-U for the calendar year 2003 (162.50) = x

$$X / 162.50\% = y\%$$

ADJUSTED MONTHLY RENTAL RATE

[(35% x Base Monthly Rental Rate) x % of change in CPI-U] + Base Monthly Rental Rate = Adjusted Monthly Rental Rate.

[(35% x Base Monthly Rental Rate) x y%] + Base Monthly Rental Rate = Adjusted Monthly Rental Rate.

The monthly rental rate for the year beginning July 1, 2011, is computed as follows:

Annual average CPI-U for the calendar year 2010 (195.14) -
Annual average CPI-U for the calendar year 2003 (162.50) = 32.64

$$32.64/162.50\% = 20.09\%$$

$$[(35\% \times \$52,000.00) \times 20.09\%] + \$52,000 = \$55,656.38$$

3. **AUTHORIZATION; CERTIFICATION:** Execution of this Renewal of Lease was authorized by a majority of the members of the Alaska Legislative Council at a meeting on March 17, 2011.

Funds are available in an appropriation to pay for the Lessee's monetary obligations under the lease through June 30, 2012. In addition to any other right of the Lessee under this Lease to terminate the Lease, if, in the judgment of the Legislative Affairs




Agency Executive Director, sufficient funds are not appropriated, the Lease will be terminated by the Lessee or amended. To terminate under this section, the Lessee shall provide written notice of the termination to the Lessor.

4. All other provisions of the original lease, as amended and renewed, will remain the same.

IN WITNESS WHEREOF, the Lessor and Lessee have executed this Renewal of Lease on the day, month, and year indicated below.

LESSOR:
716 WEST FOURTH AVENUE, LLC

LESSEE:
STATE OF ALASKA
LEGISLATIVE AFFAIRS AGENCY



Robert B. Acree 4/5/11 Date



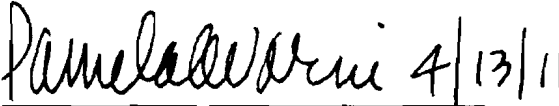
Senator Linda Menard 04-13-11 Date

Member
Tax Identification No.: 03-0443569
Business License No.: 423463

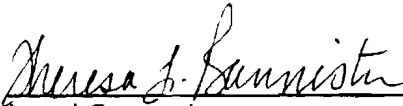
Chair
Alaska Legislative Council
Procurement Officer

CERTIFYING AUTHORITY:

APPROVED AS TO FORM:



Pamela A. Varni 4/13/11 Date



Theresa J. Gunnister 3/30/11 Date

Executive Director
Legislative Affairs Agency



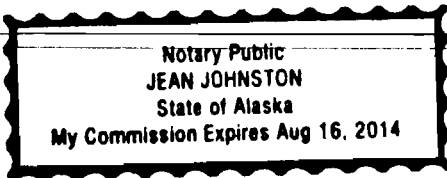
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2011-019915-0

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 5th day of April, 2011, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared, ROBERT B. ACREE, known to me and to me known to be the individual named in and who executed the above and foregoing Renewal of Lease on behalf of 716 WEST FOURTH AVENUE, LLC, and who acknowledged to me that he had full power and authority to, and did execute the above and foregoing Renewal of Lease on behalf of and as the free and voluntary act and deed of said company, for the uses and purposes therein mentioned.

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

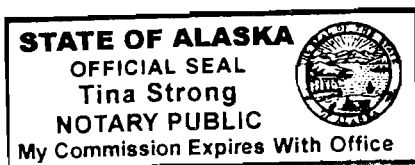


Jean Johnston
Notary Public in and for Alaska
My commission expires: 8/16/14

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 13 day of April, 2011, before me, the undersigned Notary Public in and for Alaska, duly commissioned and sworn as such, personally appeared SENATOR LINDA MENARD, known to me and to me known to be the individual named in and who executed the above and foregoing Renewal of Lease as the CHAIR OF THE ALASKA LEGISLATIVE COUNCIL, and she acknowledged to me that she executed the foregoing Renewal of Lease as the free and voluntary act and deed of her principal for the uses and purposes therein set forth.

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



Tina Strong
Notary Public in and for Alaska
My commission expires: "with office"

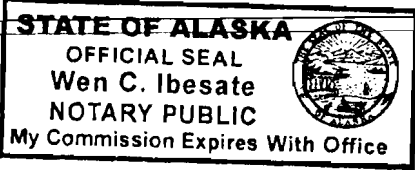


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STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 13th day of April, 2011, before me, the undersigned Notary Public in and for Alaska, duly commissioned and sworn as such, personally appeared PAMELA A. VARNI, known to me and to me known to be the individual named in and who executed the above and foregoing Renewal of Lease as the EXECUTIVE DIRECTOR of the STATE OF ALASKA LEGISLATIVE AFFAIRS AGENCY, and she acknowledged to me that she executed the foregoing Renewal of Lease as the free and voluntary act and deed of her principal for the uses and purposes therein set forth.


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



Wen C. Ibesate
Notary Public in and for Alaska
My commission expires: "With Office"

FOR RECORDING DISTRICT OFFICE USE ONLY:
No Charge - State Business

After recording return to:
Tina Strong, Supply Officer
Legislative Affairs Agency
State Capitol, Rm 3
Juneau, AK 99801-1182


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