

THIRTEENTH AMENDMENT TO
AIR CARGO BUILDING SITE LEASE AGREEMENT

THIS THIRTEENTH AMENDMENT to Air Cargo Building Site Lease Agreement (the "Thirteenth Amendment") is entered into as of the ___ day of _____, 2013, by and between the PORT OF SEATTLE, a Washington municipal corporation, (herein the "Port") and FEDERAL EXPRESS CORPORATION, a Delaware corporation (herein "Airline").

W I T N E S S E T H :

WHEREAS, the Port and Airline, as successor in interest to The Flying Tiger Line, Inc., are parties to that certain Air Cargo Building Site Lease Agreement dated March 26, 1974 (the "Original Lease"), as subsequently amended by those certain amendments dated November 11, 1980 (the "First Amendment"), July 24, 1984 (the "Second Amendment"), January 3, 1987 (the "Third Amendment"), June 26, 1990 (the "Fourth Amendment"), September 30, 1994 (the "Fifth Amendment"), December 10, 1996 (the "Sixth Amendment"), October 27, 1998 (the "Seventh Amendment"), October 22, 2001 (the "Eighth Amendment"), December 28, 2005 (the "Ninth Amendment"), December 1, 2006 (the "Tenth Amendment"), June 1, 2009 (the "Eleventh Amendment"), and December 1, 2010 (the "Twelfth Amendment") (the Original Lease and all amendments thereto are herein collectively referred to as the "Lease"), covering Airline's occupancy of certain described Premises at the Seattle-Tacoma International Airport for an air cargo building and other activities incident thereto; and

WHEREAS, Airline desires to extend the term (the "Term") of the Lease; and

WHEREAS, the Port has agreed to extend the Term of the Lease, subject to the conditions outlined below.

NOW, THEREFORE, in consideration of their mutual promises, the parties agree as follows:

1. Paragraph 2 (Term) of the Lease is deleted in its entirety and replaced by the following:

The Term of the Lease shall be for a period of fifty-five (55) years commencing January 1, 1974 and ending on December 31, 2028, unless otherwise terminated in accordance with the provisions of the Lease.

2. Effective October 1, 2013, the Premises description shall be revised to add a new Parcel J (also referred to in this Lease Amendment as the "Parcel J Premises") consisting of approximately 60,001 square feet improved as an aircraft parking hardstand. The revised Premises includes Parcel A, Parcel F, Parcel H, Parcel I, and Parcel J and are legally described and depicted in Exhibit A-7, attached hereto and incorporated herein by this

reference. Accordingly, all references to Exhibit A-6 in the Lease shall be deemed to refer to Exhibit A-7 hereafter.

3. Commencing on October 1, 2013, Airline shall pay a monthly rental for the Premises in the sum of EIGHTY-FOUR THOUSAND THREE HUNDRED SEVENTY DOLLARS AND FIFTY CENTS (\$84,370.50), computed as follows:

Parcel A: 475,927 s.f. @ \$1.28/s.f./yr. = \$609,186.56/yr. ÷ 12 = \$50,765.55/mo.

Parcel F: 2,250 s.f. @ \$1.28/s.f./yr. = \$2,880/yr. ÷ 12 = \$240.00/mo.

Parcel H: 54,072 s.f. @ \$1.28/s.f./yr. = \$69,212.16/yr. ÷ 12 = \$5,767.68/mo.

Parcel H Asphalt/Concrete Improvements Aircraft Parking Hardstand: 54,072 s.f. @ \$2.12/s.f./yr. = \$114,632.64/yr. ÷ 12 = \$9,552.72/mo. (This portion of the monthly rental shall expire November 30, 2026, as Airline will have completely paid back the Port's investment in these improvements)

Parcel I: 60,296 s.f. @ \$1.80/s.f./yr. = \$108,532.80/yr. ÷ 12 = \$9,044.40/mo.

Parcel: 60,001 s.f. @ \$1.80/s.f./yr. = \$108,001.80/yr. ÷ 12 = \$9,000.15/mo.

TOTAL: \$84,370.50/mo.

The Port has obtained two appraisals of the Premises that support the monthly rental under the Lease is consistent with the market for comparable properties. Accordingly, the parties agree that a June 1, 2014 rental adjustment will not be necessary. The parties further agree that the monthly rental set forth in this Thirteenth Amendment shall be further adjusted effective as of June 1, 2019, and again as of June 1, 2024, which adjustments shall be made pursuant to and in accordance with the terms and provisions set forth in Section 4 of the Lease.

Airline further covenants and agrees to pay to the Port as additional rent ("Additional Rent") any portion of Airline's capital improvement/systems upgrade obligation not met by Airline as provided in Paragraph 15(b) of the Lease. Such Additional Rent, if any, shall become due and payable to the Port on December 31, 2026 without deduction, set-off or abatement whatsoever.

4. Paragraph 6 (Use of Premises) subsection (c) of the Lease is hereby deleted and replaced with the following:

(c) Airline's use of the Parcel I Premises and the Parcel J Premises is limited to aircraft parking and all activities incidental thereto, such as the handling, receipt, dispatch, loading and unloading of property, cargo, freight, and mail associated with such aircraft parking.

5. Paragraph 15 (Additional Improvements or Alterations) of the Lease is hereby deleted in its entirety and replaced with the following:

(a) Airline shall invest no less than Three Million Dollars (\$3,000,000.00) between January 1, 2014 and December 31, 2026 in capital improvements and/or systems upgrades to the Premises, including, but not

limited to, replacement of the roof on the building located on the Premises. Airline shall submit to the Port for approval any capital improvement and/or systems upgrade(s) it intends to qualify toward meeting Airline's investment obligation under this Paragraph 15(a). The Port shall have the sole discretion, which shall not be unreasonably exercised, to determine whether any such proposed capital improvement and/or system upgrade meets Airline's investment obligations under this Paragraph 15(a). The Port shall, no less than annually, document in a letter to Airline all amount(s) that the Port has approved as investments by Airline in capital improvements and/or system upgrades to the Premises and setting forth the amount of Airline's remaining investment obligation under this Section 15(a). In the event Airline does not invest the full amount required by this Paragraph 15(a) by December 31, 2026, Airline shall pay the Port, no later than thirty (30) days after the receipt of an invoice from the Port, the balance of Airline's investment obligation multiplied by the greater of (i) one hundred fifty percent (150%), or (ii) the change in the Consumer Price Index (U.S. City Average - All Urban Consumers) over the period January 1, 2014 through December 31, 2026. Any payment by Airline to the Port under this Paragraph 15(a) shall constitute Additional Rent under the Lease as provided in Paragraph 3 of this Thirteenth Amendment. Any insurance proceeds used by Airline in accordance with the provisions of Paragraph 11(b) shall not be counted against the capital investment obligation required of Airline under this Paragraph 15.

(b) Airline shall make no improvements or alterations to or upon the Premises or install any fixtures (other than trade fixtures which can be removed without injury to the Premises) without first obtaining written approval of the Port and subject to any and all conditions in such approval. In the event any alterations or improvements shall be made or fixtures (other than trade fixtures) installed by Airline, they shall become a part of the Premises and property of the Port in accordance with Paragraph 12 of the Lease. Airline shall have the right to remove any and all of Airline's trade fixtures, equipment, and other personal property provided such removal is done prior to the expiration or sooner termination date of the Lease and further provided that Airline shall, at Airline's sole cost and expense, repair and damage caused to the Premises by such removal.

6. Paragraph 46 (Port Secondary User Rights) is deleted in its entirety and replaced with the following:

(a) Subject to all of the terms and provisions of this Section 46, Airline grants to the Port a right to secondary use of each of the hardstands located on Parcel A, Parcel F, Parcel H, Parcel I and Parcel J (collectively, the "Hardstands") for itself and such others authorized by the Port (collectively, the "Secondary User") to use the Hardstands.

(b) The Port shall have the right, upon reasonable notice to Airline, to schedule operations by a Secondary User at the Hardstands at all periods of time other than when Airline is using any Hardstand for one of Airline's previously scheduled aircraft operations. Prior to exercising its rights under this Paragraph 46, the Port will (i) make reasonable efforts to first assign Secondary User aircraft parking to Port-owned common use hardstands and (ii) contact the Airline's local representative to determine which, if any, Hardstands are available for the Secondary User. In accommodating the Port in its right to schedule a Secondary User, Airline shall allow and provide for use of Airline's ramp areas under the Lease (the "Ramp Areas") that are adjacent to the Hardstands. Airline shall permit such Secondary User to use equipment in the Ramp Areas (but not including use of Airline's equipment) as may be required for the efficient use of the Hardstands by a Secondary User.

(c) During use of any Hardstand by a Secondary User, the obligations of Airline and the Port under Paragraph 18 (Liability and Indemnity) of the Lease shall apply only to the extent of their respective negligence at the Hardstands during Hardstand use by any Secondary User.

(d) Any Secondary User that is accommodated at any of the Hardstands shall be required to pay Airline the same charges for use of a Hardstand that it would have been required to pay the Port for use of a Port-owned common use hardstand and Airline may not demand any additional payments from the Secondary User on account of its use of any Hardstand; *provided*, if the Secondary User exceeds its designated time on any Hardstand, thereby preventing Lessee from using it, the Secondary User shall move its operation and/or reimburse Lessee for any costs incurred by Lessee as a result of its inability to use any such Hardstand. Airline may, however, require as a condition of accommodation that the Secondary User provide (i) indemnification reasonably satisfactory to Airline; *provided*, that Airline may not require indemnification that is broader than the indemnification Airline has given to the Port under Paragraph 18 of this Lease, (ii) proof of insurance of the types and with the limits of coverage required to be carried by Airline under Paragraph 18 of this Lease and (iii) a deposit securing payment of the charges to Airline; *provided*, that Airline may not require a security deposit that is greater than the security deposit Airline has given to the Port under Paragraph 5 of this Lease.

7. The amount of lease bond or other security furnished by Airline pursuant to the Lease shall be increased proportionately to reflect the increase in rental. Airline shall provide the Port written evidence in a form satisfactory of the consent of security to provide such increase.

8. All capitalized terms used in this Thirteenth Amendment shall have the same meanings ascribed to those terms in the Lease unless otherwise defined herein.

9. Except as amended herein, all other terms, covenants and conditions of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Thirteenth Amendment to Air Cargo Building Site Lease Agreement as of the date first above written.

PORT OF SEATTLE
a municipal corporation

FEDERAL EXPRESS CORPORATION
a Delaware corporation

By _____

By _____

Its _____

Its _____

Title _____

Title _____

Date _____, 2013.

Date _____, 2013.

STATE OF TENNESSEE)
) ss.
COUNTY OF SHELBY)

I certify that I know or have satisfactory evidence that _____
is the person who appeared before me, and said person acknowledged that he/she signed
this instrument, on oath stated that (he/she) was authorized to execute the instrument and
acknowledged it in his/her capacity as the _____ of FEDERAL
EXPRESS CORPORATION, a corporation of the State of Delaware, to be the free and
voluntary act of such corporate for the uses and purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this ___ day of _____, 2013.

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

Notary Public in and for Shelby County, Tennessee,
residing at _____
My Commission Expires: _____

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that _____
is the person who appeared before me, and said person acknowledged that (he/she) signed
this instrument, on oath stated the (he/she) was authorized to executed the instrument and
acknowledged it as the _____ of the PORT OF SEATTLE,
a municipal corporation, to be the free and voluntary act of such party for the uses and
purposes mentioned in the instrument.

SUBSCRIBED AND SWORN to before me this ___ day of _____, 20__.

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

Notary Public in and for the State of Washington,
residing at _____
My Commission Expires: _____

EXHIBIT "A-7"

LEGAL DESCRIPTIONS

PARCEL X:
 THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 21 AND THE PORTION OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 14 WEST, KING COUNTY, WASHINGTON, BEING THAT PORTION OF SEAGRAM INTERNATIONAL AIRPORT PROPERTY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 28, SAID CORNER HAVING COORDINATE POINT N 193577.0000, E 177423.0000, BASED ON THE CENTERLINE OF SOUTH 16TH STREET AND AS EXTENDED WEST, A DISTANCE OF 180.00 FEET; THENCE NORTH 15° 08' 03" WEST, A DISTANCE OF 636.219 FEET TO COORDINATE POINT EAST A DISTANCE OF 215.00 FEET; THENCE SOUTH 00° 00' 00" EAST, A DISTANCE OF 245.00 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 25.00 FEET; THENCE SOUTH 55° 48' 37" WEST, A DISTANCE OF 150.00 FEET TO A POINT OF BEGINNING; THENCE SOUTH 55° 48' 37" WEST, ALONG SAID MARION A DISTANCE OF 158.68 FEET TO A POINT OF BEGINNING; THENCE CONTINUING ALONG SAID MARION, ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 2054.00 FEET, BEING SAID CURVE SOUTH 97° 55' 13" WEST, A DISTANCE OF 1025.11 FEET; THENCE NORTH 82° 31' 00" WEST, A DISTANCE OF 113.01 FEET; THENCE NORTH 27° 25' 17" WEST, A DISTANCE OF 69.93 FEET; THENCE NORTH 00° 00' 00" WEST, A DISTANCE OF 246.89 FEET; THENCE EAST, A DISTANCE OF 6.29 FEET; THENCE NORTH 00° 00' 00" WEST, A DISTANCE OF 246.89 FEET; THENCE NORTH 87° 00' 00" EAST, A DISTANCE OF 544.23 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING: 476,927 SQUARE FEET (10.93 ACRES) MORE OR LESS

PARCEL Y: SUBJECT TO A UTILITY EASEMENT OVER THE SOUTHWESTERLY 48.00 FEET OF SAID PARCELS ADJOINING AIR CHASE ROAD AND P. 30, WATERLINE EASEMENT AS SHOWN.

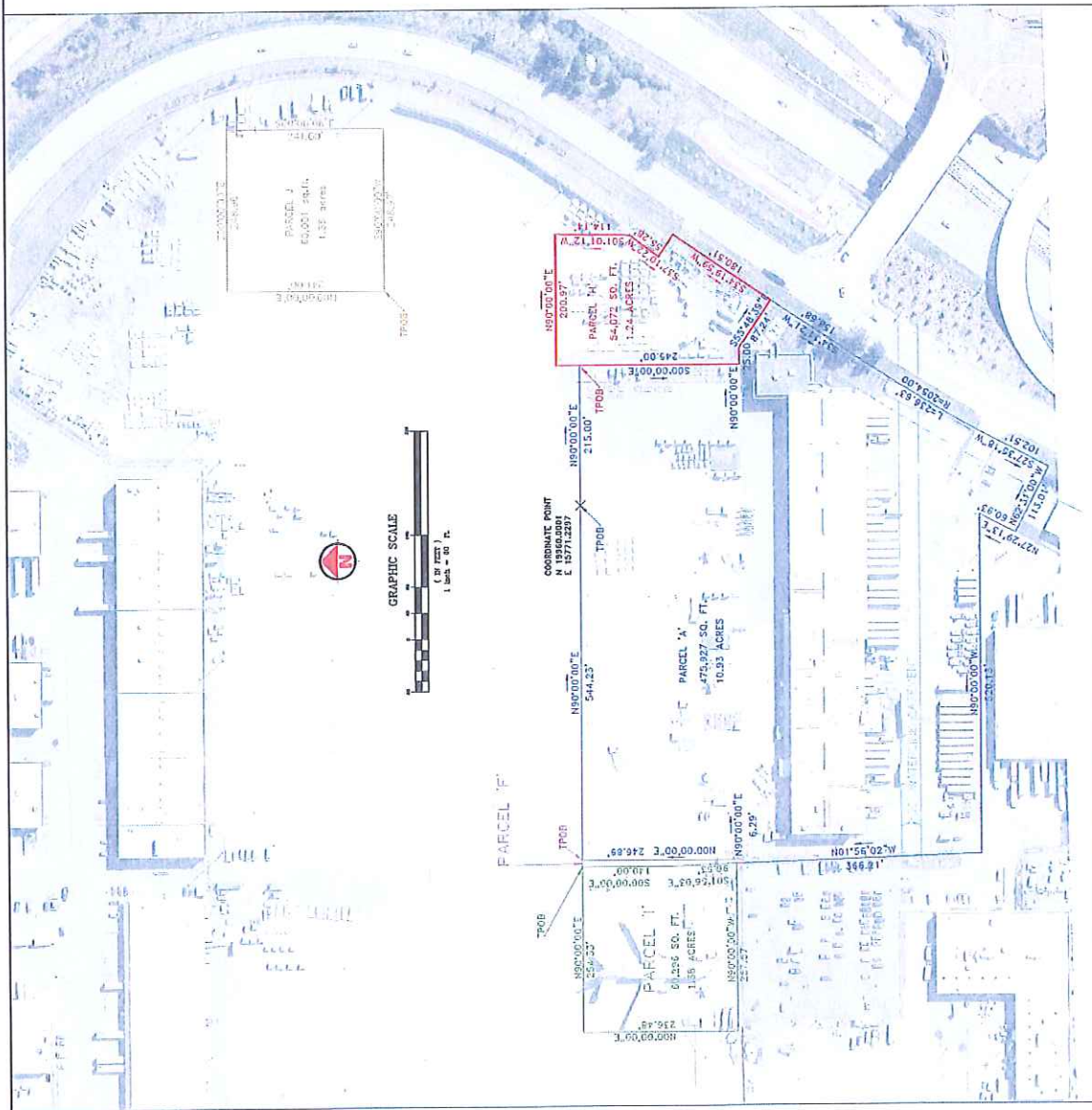
PARCEL Z:
 BEGINNING AT SAID COORDINATE POINT N 19360.000, E 15771.223 PROCEED NORTH 87° 00' 00" WEST, A DISTANCE OF 544.23 FEET TO THE WEST LINE OF PARCEL X; AND THE TRUE POINT OF BEGINNING; THENCE SOUTH 00° 00' 00" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 07° 00' 00" WEST, A DISTANCE OF 6.29 FEET; THENCE NORTH 1° 50' 03" WEST, A DISTANCE OF 108.95 FEET; THENCE NORTH 00° 00' 00" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 9.40 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING: 2,820 SQUARE FEET (0.05 ACRES) MORE OR LESS

PARCEL H:
 BEGINNING AT COORDINATE POINT N 19360.000, E 15771.223 PROCEED NORTH 90° 00' 00" EAST, A DISTANCE OF 35.97 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 200.97 FEET; THENCE SOUTH 01° 01' 12" WEST, A DISTANCE OF 114.14 FEET; THENCE SOUTH 37° 12' 22" WEST, A DISTANCE OF 55.38 FEET; THENCE SOUTH 55° 44' 36" EAST, A DISTANCE OF 40.45 FEET; THENCE SOUTH 34° 19' 59" WEST, A DISTANCE OF 160.93 FEET; THENCE SOUTH 00° 00' 00" WEST, A DISTANCE OF 108.95 FEET; THENCE NORTH 07° 00' 00" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 245.00 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING: 54,072 SQUARE FEET (1.24 ACRES) MORE OR LESS

PARCEL M: SUBJECT TO A UTILITY EASEMENT OVER THE SOUTHWESTERLY 40.00 FEET OF AS SHOWN.

PARCEL I:
 BEGINNING AT SAID COORDINATE POINT N 19360.000, E 15771.223 PROCEED NORTH 87° 00' 00" EAST, A DISTANCE OF 544.23 FEET TO THE WEST LINE OF PARCEL X; AND THE TRUE POINT OF BEGINNING; THENCE SOUTH 00° 00' 00" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 07° 00' 00" WEST, A DISTANCE OF 6.29 FEET; THENCE NORTH 1° 50' 03" WEST, A DISTANCE OF 108.95 FEET; THENCE NORTH 00° 00' 00" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 9.40 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING: 60,286 SQUARE FEET (1.38 ACRES) MORE OR LESS

PARCEL J:
 BEGINNING AT COORDINATE POINT N 19360.000, E 15771.223 PROCEED NORTH 80° 00' 00" EAST, A DISTANCE OF 215.00 FEET; THENCE NORTH 00° 00' 00" EAST, A DISTANCE OF 35.97 FEET; THENCE NORTH 90° 00' 00" EAST, A DISTANCE OF 116.36 FEET; THENCE NORTH 00° 00' 00" EAST, A DISTANCE OF 241.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 00° 00' 00" EAST, A DISTANCE OF 241.00 FEET; THENCE SOUTH 00° 00' 00" WEST, A DISTANCE OF 241.00 FEET; THENCE SOUTH 00° 00' 00" WEST, A DISTANCE OF 248.97 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING: 60,001 SQUARE FEET (1.38 ACRES) MORE OR LESS



PROJECT INFORMATION		CLIENT INFORMATION		DATE	
PROJECT NO.	PROJECT NAME	CLIENT NAME	CLIENT ADDRESS	DATE	DATE
000000	FEDEX <td>FEDEX <td></td> <td></td> <td></td> </td>	FEDEX <td></td> <td></td> <td></td>			
PM-STIA-197	FEDEX LEASE AREA EXHIBIT A-7				

PROJECT INFORMATION		CLIENT INFORMATION		DATE	
PROJECT NO.	PROJECT NAME	CLIENT NAME	CLIENT ADDRESS	DATE	DATE
000000	FEDEX <td>FEDEX <td></td> <td></td> <td></td> </td>	FEDEX <td></td> <td></td> <td></td>			
PM-STIA-197	FEDEX LEASE AREA EXHIBIT A-7				

PROJECT INFORMATION		CLIENT INFORMATION		DATE	
PROJECT NO.	PROJECT NAME	CLIENT NAME	CLIENT ADDRESS	DATE	DATE
000000	FEDEX <td>FEDEX <td></td> <td></td> <td></td> </td>	FEDEX <td></td> <td></td> <td></td>			
PM-STIA-197	FEDEX LEASE AREA EXHIBIT A-7				

CALL 48 HOURS BEFORE YOU DIG 1-800-424-5525

