

Item No.	4d_attach 5
Date of Meeting	November 22, 2016

## THIRD AMENDMENT TO PHASE 1 GROUND LEASE AGREEMENT

THIS THIRD AMENDMENT TO PHASE 1 GROUND LEASE AGREEMENT (herein “Amendment”) dated as of November \_\_, 2016 is made by and between PORT OF SEATTLE, a Washington municipal corporation (“Landlord”), and DES MOINES CREEK BUSINESS PARK PHASE 1, LLC, a Delaware limited liability company (“Tenant”).

### RECITALS

A. Landlord and Tenant are parties to that certain Ground Lease Agreement dated as of April 30, 2015, as memorialized by that certain Memorandum of Ground Lease dated as of April 30, 2015 by and between Landlord and Tenant, recorded in the records of King County, Washington, on April 30, 2015, as document number 20150430002927, and as amended by that certain First Amendment to Phase 1 Ground Lease Agreement dated as of August 17, 2015, by and between Landlord and Tenant, and as further amended by that certain Second Amendment to Phase 1 Ground Lease Agreement dated as of July 5, 2016, by and between Landlord and Tenant (collectively, the “Ground Lease”).

B. Landlord and Tenant entered into a letter agreement dated November \_\_, 2016, for Cost Reimbursement for Water Line Relocation at Des Moines Creek Business Park Phase 1, as consideration for Landlord’s agreement to revise Section 24.1.3 of the Ground Lease, a copy of which is attached hereto as Exhibit A and incorporated herein by this reference.

C. Landlord and Tenant desire to further amend the Ground Lease as set forth herein.

NOW, THEREFORE, for and in consideration of the above recitals, the agreements, covenants and conditions herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant agree as follows:

### AGREEMENT

1. Section 24.1.3. Section 24.1.3 of the Ground Lease is hereby amended and restated in its entirety to read as follows:

No assignment, other than a Permitted Assignment or any assignment to which Landlord has provided its consent pursuant to this Section 24, shall relieve Tenant of any obligation under this Agreement, including Tenant's obligation to pay Base Rent, Additional Rent or other amounts due hereunder. Any purported assignment contrary to the provisions hereof without consent shall be void. The consent by the Port to any assignment shall not constitute a waiver of the necessity for such consent to any subsequent assignment or subletting. Notwithstanding the foregoing, provided that an assignment is a Permitted Assignment or an assignment to which Landlord has provided its consent pursuant to this Section 24, Tenant shall be released from all obligations of Tenant under this Agreement arising from and after the effective date of such assignment, including any

obligations to pay Base Rent, Additional Rent or other amounts due hereunder, and from the performance of any of the covenants, representations or warranties of Tenant under this Lease.

2. Effect of Amendment. Except as provided in this Amendment, all other terms, conditions and provisions of the Ground Lease remain unchanged and shall continue in full force and effect as set forth in the Ground Lease.

*[Intentionally Blank – Signatures Follow on Next Page]*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute this Amendment as of the date set forth above.

**LANDLORD:**

**PORT OF SEATTLE,**  
a Washington municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**TENANT:**

**DES MOINES CREEK BUSINESS PARK PHASE 1, LLC,**  
a Delaware limited liability company

By: Des Moines Creek Business Park, LLC,  
a Delaware limited liability company,  
Sole Member

By: PDC DMCBP, LLC,  
a Delaware limited liability Company,  
Managing Member

By: PDC Seattle LLC,  
a Delaware limited liability company,  
Manager

By: \_\_\_\_\_  
Bart Brynestad,  
Local Partner

**EXHIBIT A**  
**A Copy of the Letter Agreement**

**[See attached]**