

FOURTH AMENDMENT TO GROUND LEASE AGREEMENT
BETWEEN
PORT OF SEATTLE
AND
DUKE'S SHILSHOLE BAY CHOWDER HOUSE LLC
AT
SHILSHOLE BAY MARINA

THIS FOURTH AMENDMENT TO GROUND LEASE AGREEMENT is made as of _____, 20____, by and between the PORT OF SEATTLE, a Washington municipal corporation, hereinafter called "the Port," and DUKE'S SHILSHOLE BAY CHOWDER HOUSE LLC, a limited liability company, hereinafter called "Tenant,"

W I T N E S S E T H :

WHEREAS, the parties entered into a ground lease agreement dated May 11, 2017, hereinafter called "Ground Lease," covering certain premises and activities by Tenant at Shilshole Bay Marina, Seattle, Washington, which was subsequently amended by the First Amendment dated January 10, 2018, the Second Amendment dated November 12, 2019, supplemented by the Deferred Payment Plan Agreement dated May 12, 2020, and the Third Amendment dated December 28, 2020; and

WHEREAS, the parties now wish to amend the Ground Lease to increase the size of the Premises, Project and Property, effective December 1, 2021, with a corresponding increase in both Construction Phase Monthly Rent and Post-Construction Monthly Rent;

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

1. The Project, as defined in Section 1.23 of the Ground Lease, is hereby deleted in its entirety and replaced with the following:

"Project" shall mean and refer to the restaurant building, kitchen, seating areas, and all other improvements, fixtures structures, and appurtenances related thereto to be built on the Property leased hereunder to Tenant of approximately 7,822 square feet of perimeter area ("Perimeter Area"), effective December 1, 2021, as depicted in future exhibits.

2. Base Rent, as defined in Section 4.1 of the Ground Lease is amended effective December 1, 2021, as follows:

Construction Phase: Beginning on December 1, 2021, and until March 31, 2023, Tenant will pay rent equal to THREE THOUSAND FIVE HUNDRED FIFTY-NINE AND 01/100 DOLLARS (\$3,559.01) per month, as calculated below:

$$\$5.46 \text{ per SF} \times 7,822 \text{ SF} = \$42,708.12 \text{ per YR} \div 12 = \$3,559.01 \text{ per MO}$$

Post Construction Phase: Beginning on April 1, 2023, and continuing through the Term, Tenant will pay rent equal to TWELVE THOUSAND FIVE HUNDRED FORTY-ONE AND 27/100 DOLLARS (\$12,541.27) per month, as calculated below:

$$\$19.24 \text{ per SF} \times 7,822 \text{ SF} = \$150,495.28 \text{ per YR} \div 12 = \$12,541.27 \text{ per MO}$$

3. All Exhibits may be replaced with exhibits that update the legal description, property description, and revised square footage. Such exhibits and final square footage shall be provided by Tenant to the Port by written notice in accordance with Section 28.1 no later than April 1, 2023, and subject to the Port's review and written approval.

4. Nothing in this Fourth Amendment shall be deemed a waiver or relinquishment of any obligations of a surety or other obligor ("Surety") under a letter of credit, bond, guaranty, or other financial instrument (each, a "Surety Agreement") provided to the Port to secure Tenant's

obligations under the Ground Lease, and future compliance therewith, and said terms, conditions and provisions shall remain in full force and effect. The Port expressly reserves any and all rights against and with respect to the Surety and Surety Agreement.

5. Except as expressly amended herein, all provisions of the Ground Lease (as previously amended) shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first above written.

LESSOR
PORT OF SEATTLE

TENANT
DUKE'S SHILSHOLE BAY CHOWDER
HOUSE LLC

By _____
Its _____

By _____
Its _____

Notary to Fourth Amendment to Lease
with Duke's Shilshole Bay Chowder House LLC
at Shilshole Bay Marina.

STATE OF WASHINGTON)
) ss
COUNTY OF KING)

On this ____ day of _____, 20____, before me personally appeared _____, to me known to be the _____ of the PORT OF SEATTLE, the municipal corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

(Signature)

(Print Name)
Notary Public, in and for the State of Washington,
residing at _____
My Commission expires: _____

STATE OF WASHINGTON)
) ss
COUNTY OF KING)

On this ____ day of _____, 20____, before me personally appeared _____, to me known to be the _____ of the _____, the individual/entity that executed the within and foregoing instrument as Tenant, and acknowledged said instrument to be the free and voluntary act and deed of said individual/entity, for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

(Signature)

(Print Name)
Notary Public, in and for the State of Washington,
residing at _____
My Commission expires: _____