

**FIFTH AMENDMENT TO MANAGEMENT AGREEMENT
BETWEEN
PORT OF SEATTLE
AND
COLUMBIA HOSPITALITY, INC.
AT
BELL HARBOR INTERNATIONAL CONFERENCE CENTER**

This Fifth Amendment to Management Agreement (the “Amendment”) is made as of this ____ day of _____ 20__ between the Port of Seattle, a Washington municipal corporation (“Port”), and Columbia Hospitality, Inc., a Washington corporation (“CHI”).

WHEREAS, the Port and CHI executed that certain Management Agreement dated July 17, 2001 for the management of the Bell Harbor International Conference Center (the “Conference Center”), which agreement has been amended by amendments dated February 2003, March 5, 2007, June 4, 2008 and March 24, 2009 (as amended, “the Agreement”); and

WHEREAS, the Port wishes to qualifiedly add the Smith Cove Cruise Terminal at Terminal 91 (the “Smith Cove Cruise Terminal”) as additional Extension Premises under this Agreement.

Now therefore, the parties agree as follows:

1. Revision to Facility. Effective this __ day of _____, 2010, the Extension Premises shall be expanded to include the Smith Cove Cruise Terminal, and accordingly a new Paragraph B.1.(b).vii is added to the agreement as follows:

(b) Extension Premises.

* * * *

(vii) Smith Cove Cruise Terminal. Subject to the prior approval of the Port’s cruise terminal manager (which approval may be obtained in any manner agreed to by and between CHI and the Port’s cruise terminal manager), CHI may utilize the Smith Cove Cruise Terminal Building A-2 at Terminal 91 (the “Smith Cove Cruise Terminal”), as depicted on Exhibit Q, for parties, weddings, conferences, trade shows, meetings and the like. This grant of authority is pursuant to the Event License reserved to the Port under its lease agreement with its cruise terminal manager and shall automatically terminate on the expiration or earlier termination of the Port’s lease agreement with the Port’s cruise terminal manager. The Port specifically agrees that it will not grant any other party rights

to conduct events at the Smith Cove Cruise Terminal under the Event License, but CHI acknowledges that the Port's cruise terminal manager may request the ability to conduct events and that the Port may not have the absolute right to prohibit the cruise terminal manager from conducting such events.

While not requiring CHI to adhere to and utilize the same financial agreement with the Port's cruise terminal manager for the Smith Cove Cruise Terminal that CHI utilized for its use of the Terminal 30 cruise terminal (which agreement is referred to as the "Event Reimbursement Agreement" under the Port's lease with its cruise terminal manager), the Port expressly approves the use of those same terms with the exception of the marketing budget set forth in the third bullet of the Expense Reimbursement Agreement for CHI's use of the Smith Cove Cruise Terminal. In the event that CHI and the Port's cruise terminal manager extend the Event Reimbursement Agreement without any provision related to the marketing budget to the Smith Cove Cruise Terminal, no further Port approval shall be required.

2. Port's Right of Access to Smith Cove Cruise Terminal. The Port shall have the same right of access to the Smith Cove Cruise Terminal that it currently has for the Cruise Terminal Waiting Area and Cruise Terminal VIP Lounge as set forth under Paragraph B.2.(c) of the Agreement. Without limiting the rights granted under Paragraph B.2.(c), the Port shall have the further right to hold up to five (5) events each calendar year at the Smith Cove Cruise Terminal without using CHI to manage, cater and/or host the event.

3. Virtual Capital Reserve Account. Notwithstanding anything to the contrary in Section E.1. (b)(x) of the Agreement or Section 3.4 of the Second Amendment to Management Agreement dated March 5, 2007, CHI shall *not* be required to recognize an Operating Expense nor make a "deposit" into the virtual Capital Reserve Account (in the amount of three percent (3%) of Gross Revenues) for events occurring within the Smith Cove Cruise Terminal.

4. Parking for Smith Cove Cruise Terminal. Effective this ___ day of _____, 2010, the Port shall, in addition to any requirement imposed by Paragraph F.1. of the Agreement, the Port shall be required up to eight hundred (800) parking spaces at Terminal 91 during the non-cruise season for use by employees and patrons of the Facility. During the cruise season, the Port shall make reasonable efforts to provide parking spaces at Terminal 91 to the extent available but cannot guarantee any minimum number of spaces. The Port will provide parking as requested by CHI if CHI provides at least ten (10) days notice of the need for parking in conjunction with an event at the Smith Cove Cruise Terminal. Except as specifically authorized in writing in connection with a particular event, CHI's rights shall not extend to the apron or parking on Pier 91 in and around the Smith Cove Cruise Terminal building. The Port shall not, however, be responsible for any specific signage associated with the event or parking nor shall the Port be responsible for coordinating any necessary transportation between the identified parking areas and the Smith Cove Cruise Terminal. Absolutely nothing in the paragraph shall be understood to guarantee to CHI that parking provided by the Port for the Smith Cove Cruise Terminal will be within reasonable walking distance of the Smith Cove Cruise Terminal.

5. No Further Amendment. Except as expressly set forth in this Amendment, all of the other terms and conditions of the Agreement remain in full force and effect, and no subsequent alteration, amendment, change or addition to the Agreement shall be binding upon the Port or CHI unless reduced to writing and signed by the Port and CHI. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Agreement, the terms and conditions of this Amendment shall control.

DATED as of the day and year first above written.

PORT OF SEATTLE, a Washington municipal corporation

By: _____
Its: _____

COLUMBIA HOSPITALITY, INC., a Washington corporation

By: _____
Its: _____

(ACKNOWLEDGMENT FOR CORPORATE LESSEE)

STATE OF WASHINGTON)
) ss.
COUNTY OF _____)

On this _____ day of _____, 20____, before me, personally appeared _____ and _____, to me known to be the _____ President and the _____ Secretary, respectively of the 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 they were authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

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 _____, residing at _____.
My appointment expires _____.

(ACKNOWLEDGEMENT FOR THE PORT OF SEATTLE)

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____ day of _____, 20____, before me, the undersigned notary public in and for the State of Washington, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of the PORT OF SEATTLE, a municipal corporation, the corporation that executed the 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 he was duly authorized to execute the same.

WITNESS my hand and official seal hereto the day and year in this Certificate first above written.

Notary Public in and for the State of Washington, residing at _____.
My appointment expires _____.