

TENANT REIMBURSEMENT AGREEMENT
(BASED ON ENGINEER'S ESTIMATE)
SEATTLE – TACOMA INTERNATIONAL AIRPORT

PROJECT NAME: AMERICAN EXPRESS LOUNGE EXPANSION

THIS TENANT REIMBURSEMENT AGREEMENT (“Agreement”) is entered into this ___ day of _____, 2016 between the Port of Seattle, a municipal corporation of the State of Washington (“**Port**”) and American Express Travel Related Services Company, Inc., a New York corporation (“**Tenant**”).

Whereas, the Port and Tenant entered into a Terminal Lease Agreement, dated October 24, 2014, as amended by that certain First Amendment to Terminal Lease Agreement, dated March 24, 2015, and by that certain Second Amendment to Terminal Lease Agreement, dated as of [even date herewith] (the Terminal Lease Agreement, as so amended, the “**Lease**”) covering Tenant’s operations at Seattle-Tacoma International Airport (“**Airport**”); and

Whereas, Tenant is currently undertaking a tenant improvement project at the premises it leases under Lease (“**Premises**”); and

Whereas, RCW 14.08.120 provides that the Port may reimburse Airport tenants for tenant improvements to their leased premises, so long as the reimbursement is paid solely out of funds fully collected from Airport tenants; and

Whereas, Port Commission Resolution No. 3605 authorizes the Port’s Chief Executive Officer (“**CEO**”) to pay for such tenant improvements to a maximum as referenced in the CEO’s 3605 delegation or such other amount authorized by the Port Commission, and consistent with policies and procedures developed by the CEO for such reimbursement;

NOW THEREFORE, the parties agree as follows:

1. **DEFINITIONS**

The following terms shall have the meanings specified in this Section, unless otherwise specifically provided. Other terms may be defined in other parts of the Agreement.

1.1. Contractor. “**Contractor**” shall mean any individual, partnership, firm, corporation, joint venture, or other business entities employed by Tenant in connection with the Project. The term Contractor means and includes the Contractor and all of its representatives.

1.2. Eligible Tenant Improvement. “**Eligible Tenant Improvement**” shall mean those Tenant Improvements that the Port determines are eligible for reimbursement, as further described in Section 2 of this Agreement.

EXHIBIT B

1.3. Guidelines. “**Guidelines**” shall mean the Port of Seattle’s Tenant Improvement Procedures and Guidelines, as may be amended by the Port.

1.4. Improvement Reimbursement Letter. “**Improvement Reimbursement Letter**” shall mean a letter issued by the Port identifying the Eligible Tenant Improvements and the Tenant Reimbursement Amount. The Improvement Reimbursement Letter is attached hereto as Exhibit A and incorporated herein by this reference.

1.5. Legal Requirements. “**Legal Requirements**” shall mean and refer to all laws, statutes and ordinances including building codes and zoning regulations and ordinances and the orders, rules, regulations and requirements of all federal, state, county, city or other local jurisdiction departments (including the Port), agencies, bureaus, offices and other subdivisions thereof, or any official thereof, or of any other governmental, public or quasi-public authority, which may be applicable to or have jurisdiction over the Premises, specifically including the rules and regulations promulgated by the Port for general application at the Airport and the Guidelines.

1.6. Port Project Manager. “**Port Project Manager**” shall mean the Port’s Project Manager assigned to assist the tenant through the Port processes as the Port may designate from time-to-time.

1.7. Port Representative. “**Port Representative**” shall mean the Port’s Aviation Property Manager or his/her designee.

1.8. Port Standards. “**Port Standards**” shall mean the Sea-Tac Rules and Regulations, the Regulations for Airport Construction, the Tenant Design and Construction Process Manual (also known as, and referred to herein, as the “Tenant Roadmap”), the CAD Standards Manual, the Port’s mechanical, electrical, water and waste, and industrial waste and storm drainage standards and any other, similar document establishing requirements and/or standards for design and construction at the Airport.

1.9. Project. “**Project**” shall mean the project described in Section 2 of this Agreement.

1.10. Project Documents. “**Project Documents**” shall mean a written scope of work description and drawing(s)/graphic(s) which graphically represent the location of the Project and overall Project attached as Exhibit B.

1.11. Required Reimbursement Documentation. “**Required Reimbursement Documentation**” shall mean Intents to Pay Prevailing Wages and all Commissioning and Project Close Out documentation as referenced in Section 3.5.

EXHIBIT B

1.12. Schedule of Values (SOV). “**SOV**” shall mean an itemized list of project scope (in a format reasonably approved by the Port) that defines to an appropriate level of detail the key Tenant Improvement scope, clearly separating out the Port’s approved Eligible Tenant Improvements and associated soft costs. The SOV may be based on either an Engineer’s Estimate or a detailed construction bid based on the Project Documents.

1.13. Substantial Completion. “**Substantial Completion**” shall mean the date certified jointly by the Tenant and the Port on which the Project (or specified portion thereof) is substantially complete for final Contractor payment and Close Out in accordance with Tenant’s contract with the Contractor and applicable Legal Requirements.

1.14. Tenant Improvement. “**Tenant Improvement**” shall mean those permanent physical tenant improvements that Tenant, subject to the Port’s prior written consent, makes to its current Premises. Tenant Improvements do not include furniture, fixtures or equipment, except to the extent such furniture, fixtures or equipment have/will become so permanently affixed to and incorporated into the Premises that they have become part of the building of which the Premises is a part.

1.15. Tenant Reimbursement Amount. “**Tenant Reimbursement Amount**” shall mean the amount the Port determines it will reimburse to Tenant for the Project as provided in Section 2.2 of this Agreement. The Tenant Reimbursement Amount is based on the Port’s approved SOV and is attached as Exhibit A.

2. PROJECT

2.1. Description. The American Express Lounge Expansion Project (the “**Project**”) will upgrade for occupancy approximately 1,400 square feet of shell space built as part of the B2 Expansion for Delta Sky Club Project ((C800690/U00200), which will be incorporated (removal of portion of former exterior wall on Concourse B) into Tenant’s existing premises.

2.2. Project Eligibility. The Port Representative has reviewed the Project Documents that were submitted by Tenant and has issued the Improvement Reimbursement Letter attached as Exhibit A. The Tenant Improvement Reimbursement Letter identifies the Eligible Tenant Improvements and establishes the Tenant Reimbursement Amount based on an itemized SOV. The Tenant Reimbursement Amount is referenced and attached in Exhibit A.

2.3. Approved Project. The Port’s approval of the Project, identification of the Eligible Tenant Improvements and establishment of the Tenant Reimbursement Amount are all predicated on its reviews of the Project Documents. These Project Documents are specifically incorporated into this Agreement by this reference. Tenant acknowledges that any changes to the Project from that reflected in the Project Documents may affect the Port’s approval, the determination of the Eligible Tenant Improvements and/or the Tenant Reimbursement Amount. Therefore, Tenant shall keep the Port reasonably informed

EXHIBIT B

about the progress of the Project and any changes (specifically including clarifications and additional design details developed during construction) thereto as more specifically set forth in Section 3.

2.4. Prevailing Wages. In order for the Tenant to be eligible for and obtain the Tenant Reimbursement Amount, Tenant shall, in connection with the labor associated with the construction of the Eligible Tenant Improvements, comply with all prevailing wage laws in the State of Washington applicable to the Port, as set forth in RCW 39.12 and the regulations thereunder. The Port will provide such assistance as Tenant may reasonably request in complying with this requirement, and will require Intents to Pay Prevailing Wages documentation as part of the Required Reimbursement Documentation.

2.5. Project Management. Tenant shall utilize an experienced project manager to manage the Project. It is the Port's expectation that the Tenant's project manager will proactively manage the Project to meet all schedule objectives.

3. CONSTRUCTION OF PROJECT

3.1. Schedule. Tenant shall submit a baseline, critical-path-method construction schedule to the Port Project Manager prior to the commencement of construction. Tenant shall also provide the Port Project Manager monthly schedule updates to this baseline schedule and three-week look-ahead schedules during the course of construction of the Project. These documents shall be in such form and number as the Port Project Manager reasonably requests, which may include submissions in native (Microsoft Project or Primavera) format.

3.2. Port Comments and Approvals/Disapprovals.

3.2.1 The Tenant must follow the Port's Tenant Design and Construction Process by which the Port will provide comments and approvals on tenant design and construction, as well as comply with all other Port Standards. Tenant shall incorporate any comment or condition of the Port's approval prior to proceeding with the portion of the Project for which the Port provided such comment or condition. Tenant shall not proceed with any portion of the Project for which the Port has notified Tenant in writing of its disapproval.

3.2.2 In the event that Tenant fails to incorporate any such comment or condition or proceeds with any work disapproved by the Port, the Port shall specifically have the right to require the removal of the particular portion of the Project (and any other portion dependent thereon) to the extent that the portion violates a Legal Requirement, the Port Standards or, in the Port's reasonable opinion, negatively affects the building or

EXHIBIT B

the structure of which the Project is a part; otherwise, the Port shall have the right to remove the particular portion from the Eligible Tenant Improvements and Tenant Reimbursement Amount. In that event, Tenant may proceed and assume responsibility for all costs associated with the affected portion of the Project.

3.3. Non-Conforming Construction. The Port has the right to inspect the Project as it progresses through completion and specifically reserves the right to issue notice to Tenant (a “NCR”) of any non-conforming construction. Tenant shall resolve any issues identified in a NCR to the Port’s reasonable satisfaction. In the event that Tenant fails to resolve such items to the Port’s reasonable satisfaction, the Port shall specifically have the right to require the removal of the particular portion of the Project (and any other portion dependent thereon) to the extent that the portion violates a Legal Requirement, the Port Standards or, in the Port’s reasonable opinion, negatively affects the building or structure of which the Project is a part; otherwise, the Port shall have the right to remove the particular portion from the Eligible Tenant Improvements and Tenant Reimbursement Amount.

3.4. Warranties. All contracts that are subject to reimbursement under this Agreement shall contain a provision: (i) that the Port of Seattle is a third-party beneficiary of the agreement, and (ii) that all representations, warranties and guaranties are fully assignable to, and may specifically be enforced by, the Port of Seattle.

3.5. Commissioning and Project Close Out Documentation.

3.5.1 Commissioning: Tenant shall be responsible for commissioning the Project, specifically including the Eligible Tenant Improvements. Tenant shall be responsible for hiring any necessary commissioning agent(s). Commissioning activities shall be performed in a manner consistent with the Port’s processes, which are specifically set forth in Division 01, Section 019100 of the Port’s master specifications for major construction projects. This document is available at <https://hosting.portseattle.org/prms>.

3.5.2 Project Close Out: Tenant shall close out the project in a manner consistent with the Port’s processes, which are specifically set forth in Division 01, Section 01770 of the Port’s master specifications for major construction projects. This document is available at <https://hosting.portseattle.org/prms>. The Port will not release the Tenant Reimbursement Amount until final operations and maintenance (O&M) manuals are received for all Eligible Tenant Improvements and the Port has received any necessary training.

EXHIBIT B

3.5.3 As-built Documents: Tenant shall provide as-built documentation related to the Project in a manner consistent with the Port's processes, which are specifically set forth in Division 01, Section 017829 of the Port's master specifications for major construction projects. This document is available at <https://hosting.portseattle.org/prms>. The Port will not release the Tenant Reimbursement Amount until final as-built drawings are received for the Project.

4. REIMBURSEMENT PROCESS

4.1. Procedure for Reimbursement. Upon completion of Project construction, Tenant shall submit to the Port Representative the Required Reimbursement Documentation. The Port Representative and Port Project Manager shall review the documentation and reasonably verify that the particular work for which reimbursement is sought has been performed and is in compliance with all of the requirements of the Guidelines. Following the Port's confirmation and acceptance of all Project scope, completion of all Commissioning and Close Out requirements, as well as submission of all Required Reimbursement Documentation, the Port will pay the Tenant Reimbursement Amount within forty-five (45) days.

4.2. Port Review. Nothing that the Port may do, or fail to do, as part of its review of any request for reimbursement sought by Tenant shall relieve Tenant of the full responsibility to comply with this Agreement, the applicable provisions of the Lease, or any Legal Requirements or Port Standards related to the Project. Tenant shall render such assistance in review and verification as the Port Representative or Port Project Manager may reasonably request.

5. TITLE TO IMPROVEMENTS

Consistent with Sections 7.2 and 18.2 of the Lease, the Port shall own all Tenant Improvements for which reimbursement is made pursuant to this Agreement, and Tenant shall have no interest therein.

6. MISCELLANEOUS

6.1. No Other Agreement. This Agreement sets forth all covenants, promises, agreements, conditions or understandings between the parties concerning the reimbursement of Tenant Improvements for the Project. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the parties other than as are set forth in this Agreement.

EXHIBIT B

6.2. Modification. No subsequent alteration, amendment, change or addition to this Agreement shall be binding unless reduced to writing and signed by both parties hereto.

6.3. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Washington without regard to choice of law principles. In the event that any term, covenant, condition or other provision of this Agreement is held to be invalid, void or unenforceable, the remainder of the terms, covenants, conditions or provisions of this Agreement shall remain in full force and effect.

6.4. Fair Construction. The parties acknowledge and agree that the language of this Agreement shall be construed as a whole according to its fair meaning and not strictly for or against any of the parties. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such sections nor in any way affect this Agreement.

6.5. Attorneys' Fees. In the event any party requires the services of an attorney in connection with enforcing the terms of this Agreement or in the event that suit is brought for the breach of any representation, covenant or condition of this Agreement, the prevailing party shall be entitled to a reasonable sum for attorneys' fees, consultants' or experts' fees, witness fees and other costs and expenses, including any arbitration fees and fees of any arbitrator.

6.6. Successors and Assigns. This Agreement and each of its covenants and conditions shall be binding upon, and shall inure to the benefit of, the parties hereto and the respective successors and assigns.

6.7. Relationship of the Parties. Nothing contained in this Agreement shall be deemed or construed as creating the relationship of principal and agent, partnership, or joint venture partners, and no provision contained in this Agreement, nor shall any acts of the Port and Tenant be deemed to create any relationship other than that of landlord and tenant.

6.8. Survival. Any provision of this Agreement, which contemplates performance or observance subsequent to termination or expiration of this Agreement (including, without limitation, confidentiality, limitation of liability and indemnification provisions) will survive termination or expiration of this Agreement and continue in full force and effect.

6.9. No Third Party Beneficiaries and Parties' Relationship. Except as set forth herein, this Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein express or implied shall give or be construed to give any person other than the parties hereto any legal or equitable rights hereunder. Nothing in this Agreement will be construed to create any franchise, joint venture, trust, partnership or any other similar relationship between the Parties for any purpose

EXHIBIT B

whatsoever.

6.10. Dispute Resolution. Prior to initiating any formal proceeding, each party shall first attempt to resolve any claim arising out of this Agreement or any applicable laws, regulations or government-issued rules and guidance (“**Dispute**”), by first having a senior-level employee provide notice to a senior level-employee of the other party followed by such individuals reasonably discussing the Dispute. However, either party may seek a temporary restraining order or other temporary or preliminary relief during such discussions.

6.11. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same.

6.12. Exhibits. The Exhibits outlined below are attached to this Agreement after the signatures and by this reference are incorporated herein:

Exhibit A: Improvement Reimbursement Letter: Including Schedule of Values (SOV).

Exhibit B: Project Documents: Project scope description and drawing(s)/graphic(s)

EXHIBIT B

Executed for and on behalf of;

PORT OF SEATTLE

**AMERICAN EXPRESS TRAVEL
RELATED SERVICES COMPANY,
INC.**

By: _____

By: _____

Its: _____

Its: _____

Dated: _____

Dated: _____

EXHIBIT B

EXHIBIT A
 IMPROVEMENT REIMBURSEMENT LETTER
 [To be drafted reflecting below estimate]

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<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Estimated Direct Costs</th> <th style="width: 5%;">QTY</th> <th style="width: 5%;">UM</th> <th style="width: 5%;">UP</th> <th style="width: 10%;">CAPITAL</th> <th style="width: 10%;">EXPENSE</th> <th style="width: 10%;">ERL</th> <th style="width: 10%;">TOTAL</th> </tr> </thead> <tbody> <tr> <td>SUBSTRUCTURE</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>SHELL</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>INTERIORS</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>19.01</td> <td>\$ 27,000</td> <td>\$ -</td> <td>\$ 27,000</td> </tr> <tr> <td>SERVICES</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>60.56</td> <td>\$ 86,000</td> <td>\$ -</td> <td>\$ 86,000</td> </tr> <tr> <td>EQUIPMENT & FURNISHINGS</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>SPECIAL CONSTRUCTION & DEMOLITION</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>SITE WORK</td> <td>1,420</td> <td>SF</td> <td>\$</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">Subtotal Major Construction Direct Costs</td> <td>\$ 79.58</td> <td>\$ 113,000</td> <td>\$ -</td> <td>\$ 113,000</td> </tr> <tr> <td colspan="4">Design Development Allowance</td> <td>10.0%</td> <td>\$ 11,000</td> <td>\$ -</td> <td>\$ 11,000</td> </tr> <tr> <td colspan="4">Construction Phasing</td> <td>5.0%</td> <td>\$ 6,000</td> <td>\$ -</td> <td>\$ 6,000</td> </tr> <tr> <td colspan="4">Erection @ 4% to mid-point of construction</td> <td>4.3%</td> <td>\$ 6,000</td> <td>\$ -</td> <td>\$ 6,000</td> </tr> <tr> <td colspan="14"><i>Mid-point of Construction Erection based on 4.0% per Annum, Start Date of 01/01/2017, End Date of 01/01/2017</i></td> </tr> <tr> <td colspan="4">Subtotal Construction Direct Costs</td> <td></td> <td>\$ 136,000</td> <td>\$ -</td> <td>\$ 136,000</td> </tr> <tr> <td colspan="4">GC, Home Office OH, Bond & Profit</td> <td>25.0%</td> <td>\$ 34,000</td> <td>\$ -</td> <td>\$ 34,000</td> </tr> <tr> <td colspan="4">Estimate of Probable Construction Cost (Est. Bid A)</td> <td>119.72</td> <td>\$ 170,000</td> <td>\$ -</td> <td>\$ 170,000</td> </tr> <tr> <td colspan="14">Other POS Direct Costs (Includer Construction Contingency)</td> </tr> <tr> <td colspan="4">Utility Costs (Design, Construction, Permit Fees)</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="14">Contingency</td> </tr> <tr> <td colspan="4">Construction Contingency</td> <td>10.0%</td> <td>\$ 17,000</td> <td>\$ -</td> <td>\$ 17,000</td> </tr> <tr> <td colspan="14">Other POS Direct Costs (Excluder Construction Contingency)</td> </tr> <tr> <td colspan="4">Owner Furnished Material & Equipment</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">Subtotal</td> <td></td> <td>\$ 187,000</td> <td>\$ -</td> <td>\$ 187,000</td> </tr> <tr> <td colspan="14">PCS Costs</td> </tr> <tr> <td colspan="4">PCSENV/HAZMAT/RMM</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">PCS Bid Amount (including Contingency)</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">PCS Materials</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">PCS Equipment</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">Subtotal PCS Construction Costs</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">PCS Construction Management</td> <td></td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td colspan="4">Subtotal Construction Costs w/ ODC's & Contingency</td> <td></td> <td>\$ 187,000</td> <td>\$ -</td> <td>\$ 187,000</td> </tr> <tr> <td colspan="4">Washington State Sales Tax (WSST)</td> <td>9.5%</td> <td>\$ 18,000</td> <td>\$ -</td> <td>\$ 18,000</td> </tr> <tr> <td colspan="14">Other POS Direct Costs (Excluder Sales Tax and Const. 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Bid A)				119.72	\$ 170,000	\$ -	\$ 170,000	Other POS Direct Costs (Includer Construction Contingency)														Utility Costs (Design, Construction, Permit Fees)					\$ -	\$ -	\$ -	Contingency														Construction Contingency				10.0%	\$ 17,000	\$ -	\$ 17,000	Other POS Direct Costs (Excluder Construction Contingency)														Owner Furnished Material & Equipment					\$ -	\$ -	\$ -	Subtotal					\$ 187,000	\$ -	\$ 187,000	PCS Costs														PCSENV/HAZMAT/RMM					\$ -	\$ -	\$ -	PCS Bid Amount (including Contingency)					\$ -	\$ -	\$ -	PCS Materials					\$ -	\$ -	\$ -	PCS Equipment					\$ -	\$ -	\$ -	Subtotal PCS Construction Costs					\$ -	\$ -	\$ -	PCS Construction Management					\$ -	\$ -	\$ -	Subtotal Construction Costs w/ ODC's & Contingency					\$ 187,000	\$ -	\$ 187,000	Washington State Sales Tax (WSST)				9.5%	\$ 18,000	\$ -	\$ 18,000	Other POS Direct Costs (Excluder Sales Tax and Const. 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EXHIBIT B

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PROJECT DOCUMENTS

[To be added upon design completion and prior to TRA execution]