

FIRST AMENDMENT
TO
LAND AND BUILDING LEASE

THIS FIRSTAMENDMENT to LAND AND BUILDING LEASE #002056 is entered into the ____ day of _____, 20____, (“Effective Date”) by and between the PORT OF SEATTLE, a Washington municipal corporation (“Port”) and EAN HOLDINGS, LLC, a Delaware limited liability corporation, (“ Lessee”).

W I T N E S S E T H :

WHEREAS, the Port and Lessee entered into a certain Land and Building Lease #002056 dated June 29, 2016, (“Lease”) covering Lessee’s occupancy of certain described Premises at the Seattle-Tacoma International Airport for support of its vehicle rental operations at the Airport and uses incidental and related thereto (such as parking, car wash/cleaning, vehicle maintenance and fueling).

WHEREAS, Paragraph 2 of the Lease provides for a term of three (3) years plus one option for an additional two (2) years.; and

WHEREAS, Lessee desires a long term lease agreement; and

WHEREAS, Lessee has agreed, at their expense, to make certain capital upgrades as noted in 4c below.

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

1. Paragraph 2 of the Lease [TERM] is deleted in its entity and replaced with the following:

This Lease shall be for a term of twenty (20) years commencing May 21, 2016 and expiring May 31, 2036, unless sooner terminated pursuant to any provision of this Lease.

2. Paragraph 3 of the Lease [RENT] is deleted in its entity and replaced with the following:

- (a) Commencing on the first day of the term of the Lease (“Commencement Date”), Lessee agrees to pay rent for the Premises in the sum of Fifty-Four Thousand Eight Hundred and Fifty-Four Dollars (\$ 54, 854.00) per month, computed as follows:

Building - 36,128 sf x \$6.00/sf/year = \$216, 768/12 = \$18,064/month*

Land – 294,316 sf x \$1.50/sf/year = \$441,474/12 = \$36,790.00/month*

***plus applicable Leasehold Tax**

- (b) Commencing on the Effective Date of the amendment, Lessee agrees to pay rent for the Premises in the sum of Fifty-Six Thousand Two Hundred and Eighty Seven Dollars (\$56,287.00). Rent is computed as follows:

i. Building- 36,128 sf x \$ 6.15/sq/year = \$222,188.00 = \$18,516.00/month*

ii. Land- 294,316 sf x \$ 1.54/sq/year = \$453,247.00 = \$37,771.00 month*

***plus applicable Leasehold Tax**

- (c) Rent shall be paid to the Port in advance on or before the first day of each month of the Lease term, exclusive of taxes, expenses, damages, off-sets, or deductions whatsoever, which are subject to other provisions of this Lease. Rent shall be payable at such place as the Port shall from time to time designate.
- (d) Rent Adjustments Reflecting Fair Market Value. Rent for the sixth (6th), eleventh (11th), and sixteenth (16th) Agreement Years (each, an "Adjustment Date") will be adjusted to the then- prevailing fair market rental rate (the "Fair Market Rent"). In no event will the Fair Market Rent adjustments be less than ninety percent (90%) of the then current rent or more than one hundred ten percent (110%) of the then current rent Year (effectively, **6/1/2022; 6/1/27; and 6/1/32**).
- (e) Fair Market Rent Proposal Process. The Port will obtain an appraisal of the fair market value of the Premises no sooner than one hundred eighty (180) days before but not later than one hundred fifty (150) days before the applicable Adjustment Date and will deliver to Lessee a Fair Market Rent proposal along with the appraisal report. In the event Lessee disputes the Fair Market Rent determination or the Port's appraisal and the parties do not agree on the adjusted rent for the Premises before the ninetieth (90th) day prior to the effective date of the adjustment, the Port and Lessee shall each deliver to the other party a "Final Offer" on the ninetieth (90th) day prior to the effective date of the adjustment and invoke the Rent Dispute Resolution process described below. "Final Offer" shall mean the last offer with regard to what the Port or Lessee, respectively, will accept as the rental rate for the Premises on the ninetieth (90th) day prior to the effective date of the adjustment.
- (f) Rent Dispute Resolution. Thereafter, the adjusted Fair Market Rent of the Premises will be determined by three (3) arbitrators, each of whom shall be a member of one of the Society of Industrial and Office Realtors, the American Society of Real Estate Counselors or the Washington-British Columbia Chapter of the American Institute of Real Estate Appraisers. The Port and Lessee will each select and fully compensate one of the three arbitrators and the third arbitrator will be selected by the other two and compensated in equal shares by the Port and Lessee. Each party shall select an appraiser to be a member of the arbitration panel within twenty-one (21) days of either party invoking the Rent Dispute Resolution process. Each party shall cooperate to expedite the selection of the three arbitrators and in no case may either party delay the selection of the arbitration panel. In the event that there is a dispute with regard to the selection of the third member of the arbitration panel, either party may apply to the Superior Court of King County for appointment of the third member of the arbitration panel. Neither party may use the court process to delay the appointment of the third arbitrator and each party must cooperate with the party applying for appointment to accomplish the appointment of the third arbitrator by the most expeditious means, including acceptance of service if an action is required to be filed, use of the ex parte department or letter to the presiding judge requesting appointment/designation of arbitrator. The arbitration to achieve Rent Dispute Resolution shall be based on an approach to valuation consistent with the standards of professional appraisal practice. For purposes of the Rent Dispute Resolution, the arbitration panel may ask questions and request further information from each party, but the arbitration panel shall have discretion with respect to what the panel deems comparable properties. The arbitrators shall ultimately select one of the Final Offers as the resolution of the dispute, and may not render a compromise decision.
- (g) Required Rent. In the event that the Fair Market Rent cannot be determined until after the applicable Adjustment Date, Tenant shall pay rent at the rate proposed by the appraiser appointed by the Port prior to submission of the question to arbitration. Upon final

determination of the Fair Market Rent, any overpayment resulting from the arbitration decision (or settlement between the parties in anticipation thereof) shall be promptly refunded by the Port to Lessee together with interest at a rate of eighteen percent (18%) per annum, or the maximum rate permitted by applicable law, whichever is less, until paid, within fifteen (15) days from the arbitration decision (or final approval of such settlement).

3. Paragraph 9 of the Lease [ALTERATIONS AND IMPROVEMENTS] is revised to add a new subparagraph (c) as follows:

(c) Lessee will make certain improvements to the Premises during the Term, including asphalt upgrades; replacement of HVAC units as needed; lighting retrofit to improve energy efficiency; SMART Building system to improve efficiency of lighting and HVAC systems; and installation of additional lifts/ maintenance bays. These infrastructure improvements shall be at Lessee's sole cost and expense and subject to the approval process under subparagraph 9 (a) of the Lease; and further subject to the requirements of subparagraph 22 (e) of the Lease. These improvements will be completed within by June 31, 2021. In connection with the labor associated with any approved Alterations or Improvements to the Premises, Lessee must pay the appropriate prevailing wage and 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. Prior to commencing any work, Lessee must submit to the State (or to the Port if the State does not accept them) properly completed Statement(s) of Intent to Pay Prevailing Wage, and upon completion of the work, properly completed Affidavits of Wages Paid.

4. Paragraph 17 of the Lease [TAXES] is deleted in its entirety and replaced with the following:

17. TAXES; LATE CHARGES; AND PAYMENTS

- (a) Taxes - Lessee shall be liable for, and shall pay throughout the terms of this Lease, all license fees and all taxes payable for, or on account of, the activities conducted on the Premises and all taxes on the personal property of Lessee on the Premises and any taxes on the Premises and/or on the leasehold interest created by this Lease and/or any taxes levied in lieu of a tax on said leasehold interest and/or any taxes levied on, or measured by, the rentals payable hereunder, whether imposed on Lessee or on the Port. Lessee shall reimburse the Port for all such taxes paid or payable by the Port. With respect to any such taxes payable by the Port which are on or measured by the rent payments hereunder. Lessee shall pay to the Port with each rent payment an amount equal to the tax on, or measured by, that particular payment All other tax amounts for which the Port is or will be entitled to reimbursement from Lessee shall be payable by Lessee to the Port at least fifteen (15) days prior to the due dates of the respective tax amounts involved, provided, that Lessee shall be entitled to a minimum of ten (10) days written notice of the amounts payable by it.
- (b) Late Charges - If any installment of rent, or any portion thereof, or any other sum due from Lessee is not received by the Port within ten (10) days after such amount is due, then, without any requirement for notice by the Port to Lessee, Lessee shall pay the Port a late charge equal to the lesser of, the rate of one and one-half percent (1 ½%) per month or the maximum rate permitted by law, provided, however, the minimum late charge shall be five dollars (\$5.00). Acceptance of such late charge by the Port shall in no event constitute a waiver of Lessee's default with respect to such overdue amount, nor prevent the Port from exercising any of the other rights and remedies granted hereunder. In addition to the late charges provided for in this Section, interest shall accrue on any

unpaid rent or any other sums due hereunder, at the Default Rate from the date due until paid.

(c) Payments- All rent, payments, and fees due under this Lease shall be paid in lawful money of the United States of America. All payments shall be made by check, ACH credit transfer, credit card payment inclusive of any service fee, or other form of payment approved by the Port.

5. A new subparagraph (e) is hereby added to Paragraph 22 of the Lease, as follows:

(e) If this Lease is terminated pursuant to the provisions of subparagraph 22(a), the Port shall reimburse Lessee for the unamortized portion of the cost of all improvements made by Lessee to the Premises with the Port's prior written consent as documented prior to commencement of construction by the signed agreement of the parties. Such amortization shall be computed on a straight-line basis over the term of the lease. *Notwithstanding the foregoing, the Port shall not reimburse Lessee for any improvements not documented in accordance with this subparagraph.*

6. 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 First Amendment to Lease as of the date first above written.

PORT OF SEATTLE
a municipal corporation

EAN HOLDINGS, LLC
a Delaware Limited Liability Corporation

By _____

By _____

Its _____

Its _____

STATE OF _____)
_____) ss.
COUNTY OF _____)

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 as the _____ of the _____, a corporation of the State of _____, 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 _____,
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 that (he/she) was authorized to execute 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: _____