

**FIRST AMENDMENT
TO
LEASE AND CONCESSION AGREEMENT**

THIS FIRST AMENDMENT TO LEASE AND CONCESSION AGREEMENT (hereinafter referred to as the “First Amendment”) is made as of this ____ day of _____201__, by and between the PORT OF SEATTLE, a Washington municipal corporation as Lessor, (hereinafter referred to as “the Port”), and SP-LW, LLC (hereinafter referred to as “Concessionaire”).

WHEREAS, the Port and Concessionaire entered into that certain Lease and Concession Agreement in associated with their proposal to Lease Group 3 Package Food Single Unit 5 (“Agreement”) for operation of certain food and beverage concessions at the Airport; and

WHEREAS, the Premises identified in the Lease (Unit CC-6) could not support the required utilities for a food and beverage concession; and

WHEREAS, the Port desires to lease to Concessionaire, and Concessionaire desires to lease from the Port, substitute premises (Unit NS-23) located in the North Satellite, as set forth herein;

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

1. Key Lease Terms. The Key Lease Terms section set forth in the Agreement is deleted and replaced in its entirety as follows (and incorporated into the Agreement by this reference):

KEY LEASE TERMS

Agreement Date	June 1, 2017
Concessionaire:	SP-LW, LLC 2013 4 th Avenue, Third Floor Seattle, WA 98121 Attn: Jaimi Chappelle, Controller
Premises (§1.33):	Approximately 1,800 square feet of space commonly known as Unit NS-23, as identified in Exhibit B.
Occupancy Date (§§1.29, 3.1):	The date Phase 2 of the North Satellite Terminal is substantially complete, currently scheduled to occur October 20, 2020. The Port

	shall confirm the Occupancy Date in the manner provided for in Section 23.1 of this Agreement.	
Expiration Date (§§1.14, 3.1):	Ten (10) year term, expiring on December 31, 2031	
Rent Commencement Date (§1.37):	The earlier of: (i) the Build-Out Deadline or (ii) the date on which Concessionaire first opens for business from any portion of the Premises whether a temporary operation or final build-out.	
Initial Minimum Annual Guarantee Amount (§4.2.1.2):	One Hundred Eighty Thousand and 00/100 (\$180,000.00)	
Minimum Annual Guarantee Due Date (§4.2.2):	In advance, on the first day of the month following the Rent Commencement Date	
Percentage Fees (§4.3.1):	<i>Annual Gross Sales</i>	<i>Percentage of Gross Sales</i>
	Annual Gross Sales < \$3,000,000	14.0%
	Annual Gross Sales Between \$3,000,001 and \$4,000,000	12.5%
	Annual Gross Sales > \$4,000,000	11.0%
Monthly Report and Percentage Fee Due Date (§4.3.2):	In arrears, on the fifteenth (15 th) day of the month	
Additional Charges (§4.5):	Utilities (§9.1), Common Area Maintenance (§9.3), Taxes (§10.1), and Marketing Program (§11.2). Others may be provided for in the Agreement	
Remittance Address For Payments Only:	Port of Seattle PO Box 24507 Seattle, WA 98124-0507	
Late Charges (§4.7):	Five percent (5%) of the amount due plus interest at the Default Rate; liquidated damages associated with a failure to report may also apply	
Default Rate (§1.10):	Eighteen Percent (18%) per annum	
Annual Report Due Date (§4.8.4.1):	March 31, except for the Last Partial Year, for which it is ninety (90) days following the end of the Last Partial Year	
Security (§5.1):	Three Hundred Fifty-Seven Thousand and 00/100 (\$357,000.00)	
Use of Premises (§6.1):	Poppa Woody's. Local brand burger restaurant with full bar, including beer and wine. Menu will include, but not limited to custom-ordered, hand-formed burgers; sandwiches; handmade milkshakes; local, handmade ice cream with toppings; breakfast sandwiches; and items sized and prices for children. Restaurant will also offer side dishes, including French fries and onion rings, along with fountain and bottled sodas, juice, tea, and Caffe Vita coffee drinks. Restaurant will carry a small selection of Poppa Woody's. Li'l Woody's, and Sub Pop Records branded merchandise and	

	memorabilia.
Initial Improvement Amount (§7.2.1):	Four Hundred Ninety and 00/100 (\$490.00) Dollars per square foot
Build-Out Deadline (§7.2.1):	Approximately 120 calendar days following the Occupancy Date. The Port shall confirm the Build-Out Deadline in the manner provided for in Section 23.1 of this Agreement.
Delay Damages (§§7.2.1, 7.2.2):	One Hundred and 00/100 (\$100.00) Dollars per calendar day
Midterm Refurbishment Amount (§7.2.2):	Seventy-Three and 82/100 (\$73.82) Dollars per square foot
Midterm Deadline (§§1.25, 7.2.2):	January 31, 2026
Exhibits to Agreement:	A - Legal Description of Airport B-1 - Premises C - Operating Standards D - Street Pricing Policy E - Schedule of Liquidated Damages F - Additional Non-Discrimination Covenants G - Pertinent Non-Discrimination Authorities

2. Exhibit B. Exhibit B to the Agreement is deleted and replaced in its entirety with Exhibit B-1 attached hereto and incorporated herein.

3. Possession. A new Section 3.2 is added to the Agreement, as follows:

3.2 Possession. If for any reason the Occupancy Date specified in the Key Lease Terms is delayed, the Port shall not be liable for any damage caused thereby to Concessionaire, nor shall this Agreement thereby become void or voidable, nor shall the term specified herein be in any way extended; provided, if the Occupancy Date specified in the Key Lease Terms is delayed by greater than one hundred eighty (180) days, Concessionaire shall have the option to terminate this Agreement by at least thirty (30) days' written notice, unless the Port shall deliver possession of the Premises prior to the effective date of termination specified in such notice.

4. No further Amendment. Except as specifically amended by this First Amendment, all other terms, covenants and conditions of the Agreement shall remain in force and effect.

5. Reimbursement. Upon mutual execution of this First Amendment, the Port will pay Concessionaire the amount of \$360,095.72 as full and final reimbursement for all costs incurred by Concessionaire with respect to Unit CC-6, including, without limitation, all design and reconfiguration of Unit CC-6.

6. Mutual Release. By mutual execution of this First Amendment:

a. Concessionaire, for itself and for its representatives, successors and assigns, hereby irrevocably releases, acquits and forever discharges the Port and its commissioners, directors, officers, employees, agents, attorneys, successors and assigns from any and all causes of action, obligations, costs, expenses, damages, losses, claims, liabilities, suits, debts and/or demands, of whatever character, in law or in equity, whether presently known or unknown, arising or resulting from the unavailability of Unit CC-6 for lease to Concessionaire, including, without limitation, any differences in the location, layout, size or other variances between Unit CC-6 and Unit NS-23 as delivered on the Occupancy Date; and

b. The Port for itself and its representatives, successors and assigns, hereby irrevocably releases, acquits and forever discharges Concessionaire and its directors, officers, employees, agents, attorneys, successors and assigns from any and all causes of action, obligations, costs, expenses, damages, losses, claims, liabilities, suits, debts and/or demands, of whatever character, in law or in equity, whether presently known or unknown, arising or resulting from the unavailability of Unit CC-6 for lease to Concessionaire, including, without limitation, any differences in the location, layout, size or other variances between Unit CC-6 and Unit NS-23 as delivered on the Occupancy Date.

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

PORT OF SEATTLE
A Washington municipal corporation

SP-LW LLC
A Washington limited liability company

By: _____
Its: _____

By: _____
Its: _____

(ACKNOWLEDGMENT FOR CONCESSIONAIRE)

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 201_, before me, personally appeared _____ to me known to be the _____ of _____, a _____ 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/she was duly authorized to execute the same.

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: _____

(ACKNOWLEDGMENT FOR THE PORT)

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____ day of _____, 201_, before me, 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/she was duly authorized to execute the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

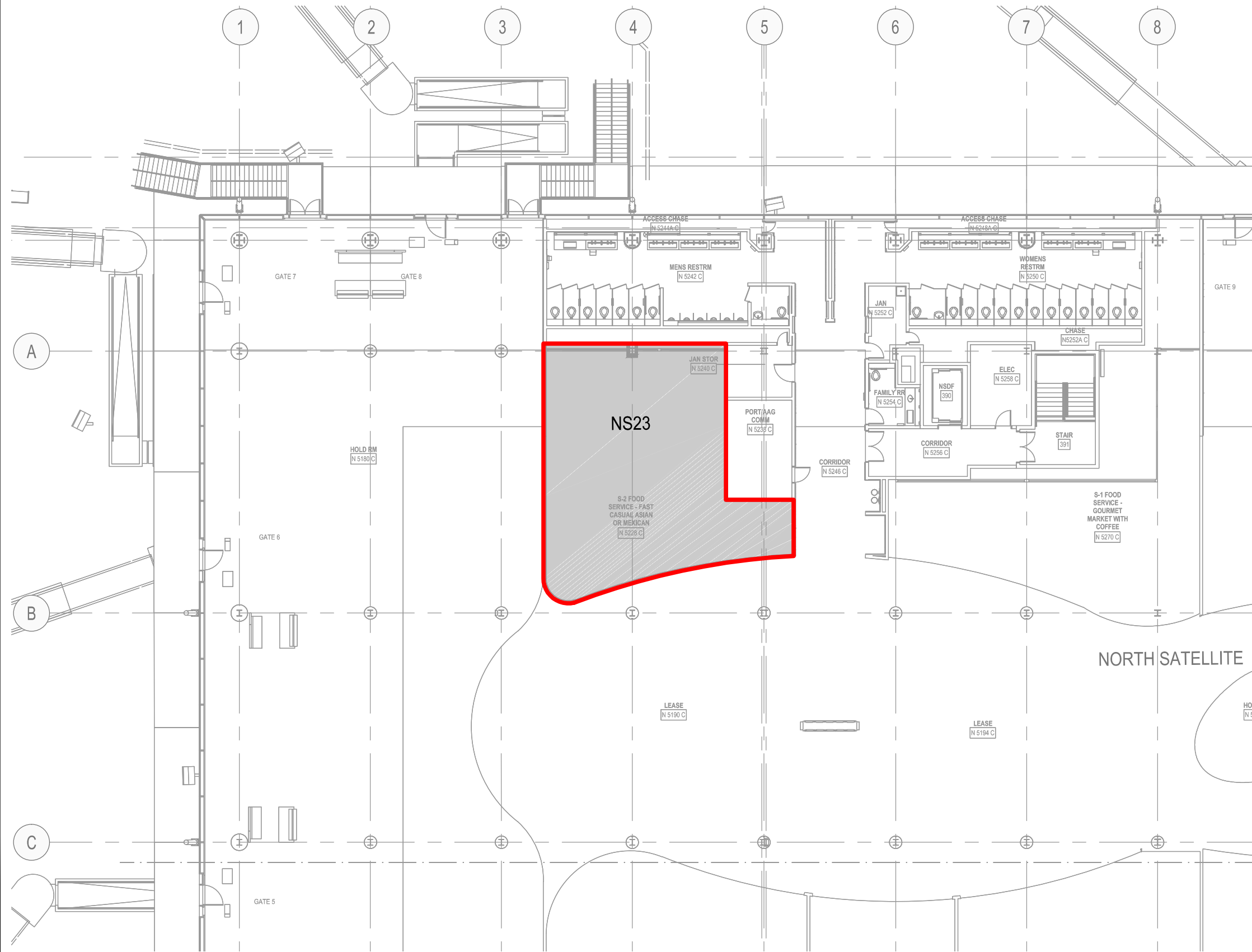
Notary Public in and for the
State of _____
Residing at: _____
My commission expires: _____

Exhibit B-1

Premises

NORTH SATELLITE UNIT NS-23

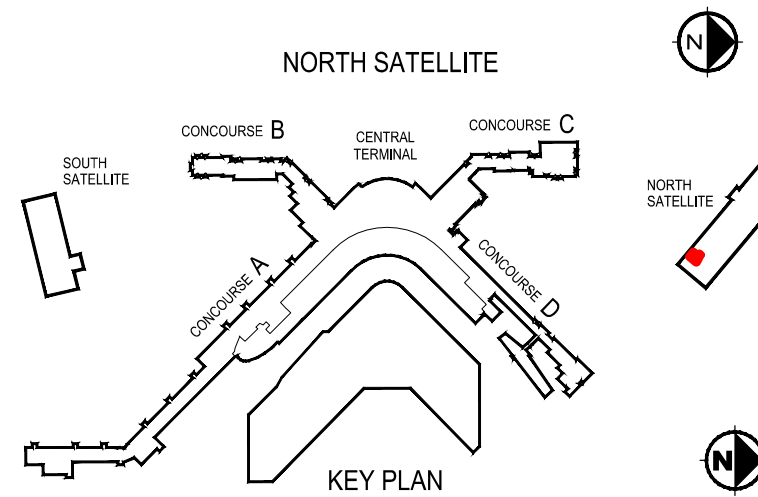
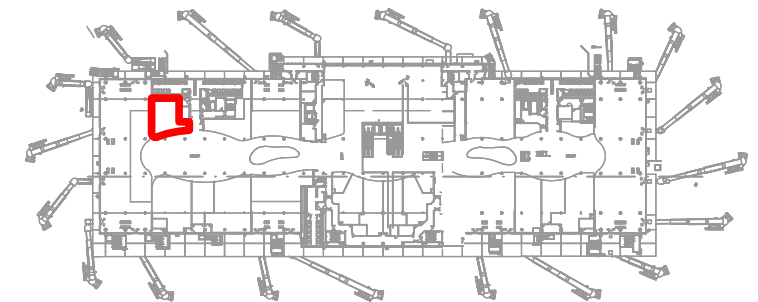
1,880 SF SPACE (APPROX.)



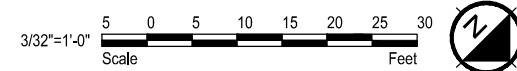
NOTES:

1. ALL DIMENSIONS ARE TAKEN FROM THE CENTER OF THE INTERIOR AND DEMISING WALLS AND INSIDE OF THE EXTERIOR WALLS.
2. ALL DIMENSIONS AND BASE MAP INFORMATION IS SHOWN FOR REFERENCE PURPOSES ONLY.

LEGEND:



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Port of Seattle/Aviation Properties Seattle-Tacoma International Airport		DATE: 27NOV2018 SCALE: AS SHOWN DRAWN BY: CHECKED BY: EXHIBIT NO.: NS-23
BUILDING:	NORTH SATELLITE	
LEVEL:	TICKETING/CONCOURSE	
LOCATION:		