

Date of Meeting

September 24, 2019

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

THIS SECOND AMENDMENT TO GROUND LEASE AGREEMENT is made as of _____, 2019, 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 the "Ground Lease," at Shilshole Bay Marina, Seattle, Washington, which was subsequently amended by the First Amendment dated January 10, 2018; and

WHEREAS, the parties now wish to further revise the Ground Lease as previously amended, by increasing the square footage of the Premises, Property and the Project effective December 1, 2019; and

Whereas, the parties now wish to return the Project to the Construction Phase effective December 1, 2019, after four months of Post Construction Phase status; and

Whereas, the parties now wish to set an extended date for a return to Post Construction Phase; and

WHEREAS, the parties now wish to amend the Ground Lease, coinciding with the increase to the size of the Premises, to increase the Base Rent during the return to Construction Phase and during the subsequent return to Post Construction Phase; and

Whereas, the parties now wish to amend the Ground Lease to extend the term of the agreement to April 30, 2041.

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

1. The areas defined within the definition of "Project" is amended to add approximately one thousand one hundred seventy-eight (1,178) square feet of perimeter area ("Perimeter Area"), effective October 1, 2019, as depicted in Exhibit F, attached hereto and incorporated herein.
2. Base Rent is amended effective December 1, 2019, to revert from Post Construction Phase back to Construction Phase at which point the Tenant will pay rent equal to FOUR THOUSAND ONE HUNDRED EIGHTY-EIGHT AND NO/100 DOLLARS (\$4,188) per month. Construction Phase will continue until either Substantial Completion of the Project or May 1, 2021, whichever is earlier, at which point the Tenant will pay Post Construction Phase rent equal to FOURTEEN THOUSAND SEVEN HUNDRED FIFTY-THREE AND NO/100 DOLLARS (\$14,753) per month. The Post Construction Phase rent due for the months of August, September, October and November of 2019 is unchanged as previously amended. All rents will continue to be adjusted effective on the anniversary of the Commencement Date as stated in the Basic Lease.
3. The Term of this Agreement shall extend until April 30, 2041.
4. Exhibit "B-2" is attached hereto and incorporated herein, superseding Exhibit "B-1."
5. Exhibits "C-1," "D-1," and "E-1" remain substantially unchanged following the addition of the perimeter area and will not be updated or replaced by this Amendment.

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

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

PORT OF SEATTLE

DUKE'S SHILSHOLE BAY CHOWDER HOUSE, LLC

By: _____

By: ELWOOD INVESTMENTS L.L.C.

Its: _____

By: DUKE'S CHOWDER HOUSE, INC.
Its: Member

By: _____
G. Duke Moscrip, President

By: J. WILLY ENTERPRISES, INC.
Its: Member

By: _____
John Moscrip, President

Notary to First 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 Lessee, 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: _____

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 Lessee, 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: _____

EXHIBIT B-2

– PROPERTY LEGAL DESCRIPTION –

(Property Legal Description to follow pending site measurements.)

DRAFT

EXHIBIT F
- PROPERTY DEPICTION -

