

**THIRD AMENDMENT TO LEASE**  
 BETWEEN  
**PORT OF SEATTLE**  
 AND  
**MAD ANTHONY’S, INC.**  
 AT  
**PIER 66**

THIS THIRD AMENDMENT TO LEASE is made as of \_\_\_\_\_, 2023, by and between the PORT OF SEATTLE, a Washington municipal corporation, hereinafter called “Owner,” and MAD ANTHONY’S, INC., a Washington corporation, hereinafter called “Tenant,”

**W I T N E S S E T H :**

WHEREAS, the parties entered into the Bell Street Pier Restaurant Lease Agreement dated February 14, 1995, hereinafter called “Basic Lease,” covering certain premises and activities by Tenant at Pier 66, Seattle, Washington, which was subsequently amended by First Amendment dated December 28, 2020 and Second Amendment dated August 9, 2022, together with the Basic Lease called “Lease”; and

WHEREAS, the parties now wish to further revise the Lease as previously amended, by extending the period of time during which Tenant’s rent structure does not follow the Basic Lease rent structure.

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

- 1) For the period beginning retroactively to May 1, 2023 until the earlier of: 1) December 31, 2024 or; 2) the last day of the calendar month when two-way traffic on Alaskan Way resumes (timing is dictated by Seattle Aquarium and Overlook Walk construction projects), Tenant shall owe no monthly or annual minimum rent, but instead shall pay percentage rent on a monthly basis in the amount of six and one-half percent (6.50%) of its monthly Gross Sales (as defined in Section 4.c. of the Basic Lease), as follows: within 14 days following the end of each calendar month Tenant shall furnish Owner with a computation, certified by an officer of Tenant, of the Gross Sales made on or from the Premises for the preceding calendar month and the amount due Owner as percentage rent for that month, and shall contemporaneously pay the amount of percentage rent due. Once the Third Amendment is executed, Owner shall prepare a reconciliation of Tenant’s account that begins May 1, 2023. If the reconciliation results in a Tenant overpayment, Owner shall issue Tenant a credit invoice in Owner’s next billing period. If the reconciliation results in a Tenant underpayment, Owner shall bill Tenant for the additional rent due in Owner’s next billing period.
  
- 2) Commencing the earlier of: 1) January 1, 2025 or; 2) the first day of the calendar month following the month when two-way traffic on Alaskan Way resumes, the rent modifications set forth above shall expire and Tenant shall resume paying minimum monthly rent as provided in Section 4 of the Basic Lease, with a monthly minimum rent of \$30,670, except that the percentage used for calculation of percentage rent shall be six and one quarter (6.25%).
  
- 3) Contract rent for assessment of leasehold excise tax (“LET”) shall be that method defined by Washington Department of Revenue (“DOR”). Tenant agrees to comply with Chapter 82.29A RCW, the DOR implementing Regulations thereof, and any revision or amendment thereto to determine DOR taxable rent for the assessment of LET. In the event that the Washington Department of Revenue determines, based on Chapter 82.29A RCW and/or any implementing regulations thereunder, including any amendments to said statute or regulations, that LET is due in an amount greater than the amount invoiced or remitted by the Owner, whether assessed based on the percentage rent, gross receipts, minimum monthly rent or otherwise, Tenant agrees that any deficiency and payment of

any additional LET owed (whether retroactive or prospective) shall be the sole responsibility of Tenant, shall be payable by Tenant, and Tenant agrees to indemnify and hold Owner harmless from and against any such LET assessed, including any penalties or interest. The obligations set forth in this section shall survive any expiration or termination of the Agreement.

- 4) The terms of this Amendment shall control over any contrary or inconsistent terms of the Lease. Except as expressly amended herein, all provisions of the Basic Lease 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.

LESSOR  
PORT OF SEATTLE

LESSEE  
MAD ANTHONY'S, INC.

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

DRAFT

Notary to Third Amendment to Lease with  
Mad Anthony's, Inc.  
at Pier 66.

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: \_\_\_\_\_