

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (“First Amendment”), dated as of the _____ day of _____, 2019, is entered into by and between GEORGETOWN LLC, a Washington limited liability company, (the “Lessor”), and THE CITY OF SEATTLE, a municipal corporation of the State of Washington (the “City”).

RECITALS

A. The City and Lessor entered into that certain Lease Agreement executed on February 7, 2006 by the Director of Seattle Public Utilities (“Lease”), as approved by City Council Ordinance 122016, for the premises commonly known as 5821 First Avenue South, Seattle, Washington, containing approximately 53,000 square feet of land (the “Premises”). Capitalized terms not defined herein shall have the meanings assigned to them in the Lease.

B. The Lease commenced on March 1, 2006 for an initial seven-year term and was extended for a seven (7) year period commencing March 1, 2013.

C. The City wishes to renew the lease for an additional five-year term, and an option for a second five year-term, based upon an agreement between the Parties to adjust the Rent to a rate in line with current market conditions.

D. This lease amendment is subject to City Council approval.

AGREEMENT

Landlord and Tenant agree as follows:

1. Term. The Term of the Lease shall be extended for a period of five (5) years commencing March 1, 2020 and expiring February 28, 2025 (“Extension Term”). The Lease may be extended an additional five (5) year term, commencing March 1 2025 and expiring February 28, 2030, with a written notice sent to Landlord not sooner than 180 days and not less than 90 days to Lease Expiration.

2. Rent. Beginning with the commencement of the Extension Term, the Rent for the Premises shall be adjusted to THIRTEEN THOUSAND TWO HUNDRED FIFTY dollars (\$13,250) per month. The Rent shall be further adjusted at the beginning of the third (3rd), and fifth (5th) years of the Renewal Term by the cumulative percentage increase in the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Seattle-Tacoma-Bremerton, All Urban Consumers (1982-1984=100) All Items, over the prior fixed rate period.

3. Effectiveness. Except as expressly amended herein, all other terms and conditions of the Lease shall remain in full force and effect.

EXECUTED as of the date set forth above.

“City”

The City of Seattle, a municipal
corporation of the State of Washington

By: _____
Name: _____
Title: _____

“Lessor”

Georgetown LLC, a
Washington limited liability company

By: _____
Name: _____
Title: _____

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 (s)he signed this instrument, on oath stated that (s)he was authorized to execute the instrument and acknowledged it as the _____ of Georgetown, LLC, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this _____ day of _____, 2019.

(print or type name)
NOTARY PUBLIC in and for the State of _____, residing at _____
My Commission expires: _____

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 (s)he signed this instrument, on oath stated that (s)he was authorized to execute the instrument and acknowledged it as the _____ of The City of Seattle, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated this _____ day of _____, 2019.

(print or type name)
NOTARY PUBLIC in and for the State of _____, residing at _____
My Commission expires: _____