

## FOURTH AMENDMENT OF LEASE

THIS FOURTH AMENDMENT OF LEASE is made this 30<sup>th</sup> day of May, 2018 by and between **PTL PROPERTY Limited Partnership**, a Washington limited partnership (“Lessor”) and **THE CITY OF SEATTLE**, a municipal corporation duly organized and existing under the laws of the State of Washington (“the City”).

### RECITALS

A. On or about June 1, 1998, the City entered into a lease agreement (the “Master Lease”) with John Y. Sato and Victor M. Loehrer, a partnership, for use and occupancy of certain real property located at 220 Third Avenue South, Seattle, Washington, and legally described in the Lease (the “Premises”). On or about June, 2003, the City and the partnership of John Y. Sato and Victor M. Loehrer agreed to amend the Master Lease (Lease Amendment No. 1) to increase the square footage of the Premises to 9,462 square feet, to extend the term for five additional years. The Master Lease and all subsequent amendments are referred to herein as the “Lease”.

B. PTL PROPERTY Limited Partnership is the successor to all the rights, obligations, and interests of John Y. Sato and Victor M. Loehrer in the Premises and under the Lease.

C. On or about May 30, 2008 the Lessor and the City amended the Lease (Second Amendment) to extend the term for up to an additional five years.

D. On or about April 16, 2014 the Lessor and the City Amended the Lease (Third Amendment) to extend the term for up to an additional five years, with an option to extend for another five years.

E. The City and Lessor desire to extend the Lease, subject to the terms and conditions set forth in this Fourth Amendment (the “Fourth Amendment”).

F. Capitalized terms not defined in this Fourth Amendment shall have the meanings given to them in the Lease.

In consideration of the mutual covenants and conditions contained herein and for other good and valuable consideration, Lessor and The City agree as follows:

**1. EXTENSION TERM:** The Lease is hereby extended for a period of five years with the following rental rate during the extension period.

<u>Period</u>	<u>Basic Monthly Rent</u>	<u>Basic Monthly Expansion Rent</u>	<u>Total Basic Monthly Rent</u>
6/1/2018 – 5/31/2019	\$ 17,824.71	\$2,833.33	\$20,658.04
6/1/2019 – 5/31/2020	\$ 18,359.45	\$2,918.33	\$21,277.78
6/1/2020 – 5/31/2021	\$ 18,910.23	\$3,005.88	\$21,916.11
6/1/2021 – 5/31/2022	\$ 19,477.54	\$3,096.06	\$22,573.60
6/1/2022 – 5/31/2023	\$ 20,061.86	\$3,188.94	\$23,250.80

**2. EXPANSION AREA:** Tenant hereby leases from the Landlord and the Landlord hereby leases to the City approximately 2,000 square feet of warehouse/storage space located in a mutually agreeable location in the basement of the Building. Landlord will secure the space, by constructing walls and doors that are keyed alike to the Tenants existing space. Landlord shall also have the Expansion Area lighted in a manner consistent with the building. Rent shall begin on the Expansion area 30 days after Landlord notifies the Tenant of completion of the tenant improvements.

**2. TERMINATION DURING EXTENSION TERM:** It is agreed by the Landlord and the City that notwithstanding any other provision in the Lease, if, at any point following June 1, 2019, said funding, and/or program is increased, changed, decreased, or eliminated, or in the judgement of the executive of legislative authority of the City, continuation of the Lease to its full term would be an unnecessary expenditure of public funds, then the City may terminate this Lease without further obligation to the Lessor; provided that the City provides the Lessor with written notice of such termination at least one hundred eighty (180) days prior to the effective date of such termination. As consideration to terminate the Lease the City shall pay to the Landlord an amount of \$25,000.00, payable on notice of lease termination.

**6. EFFECT OF AMENDMENT:** As used in this Lease, "Term" means and includes the Extension Term and the Option Terms, if any. All references to "the Lease" mean the Master Lease and all subsequent amendments. Except as expressly amended by this Fourth Amendment, the Lease remains unmodified and in full force and effect as written.

Signatures on following page.

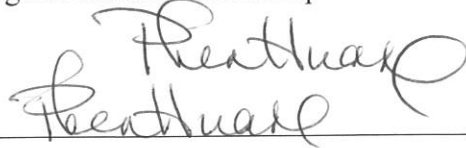
IN WITNESS WHEREOF, Lessor and The City have executed this Second Amendment as of the date first above written.


LESSOR:

THE CITY:

PTL PROPERTY Limited Partnership  
a Washington Limited Partnership

CITY OF SEATTLE  
a municipal corporation duly organized and  
existing under the laws of the State of Washington.

By:   
Its: Partner  
Date: 2018 May 30  
2018 May 30

By:   
Its: Deputy Director, Dept. of FAS  
Date: 5-31-18



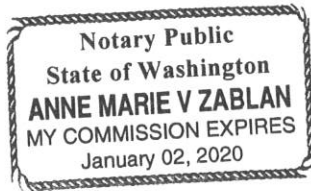
**Notary for Lessor**

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF KING )

On this 30<sup>th</sup> day of May, 2018, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared Phen Huang - PTL Property LP., known to me to be the partner the limited partnership that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited partnership, for the purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument.

I certify that I know or have satisfactory evidence that the person appearing before me and making this acknowledgment is the person whose true signature appears on this document.

WITNESS my hand and official seal hereto affixed the day and year in the certificate above written.



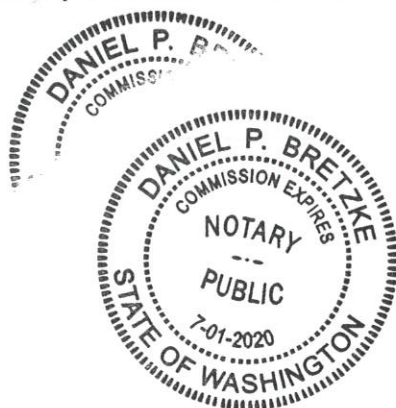
Anne Marie V. Zablan  
Signature  
Anne Marie V. Zablan  
Print Name  
NOTARY PUBLIC in and for the State of  
Washington, residing at Seattle.  
My commission expires Jan. 2, 2020.

**Notary for City:**

STATE OF WASHINGTON )  
 ) ss.  
COUNTY OF KING )

On this 31 day of May, 2018, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared Doug Carey, known to me to be the Director of Finance and Administrative Services of **CITY OF SEATTLE**, the municipal corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said municipal corporation, for the purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument. I certify that I know or have satisfactory evidence that the person appearing before me and making this acknowledgment is the person whose true signature appears on this document.

WITNESS my hand and official seal hereto affixed the day and year in the certificate above written.



Daniel Bretzke  
Signature  
Daniel Bretzke  
Print Name  
NOTARY PUBLIC in and for the State of  
Washington, residing at Seattle.  
My commission expires 7/1/2020.