

**LEASE AMENDMENT NO. 2
PORT OF OLYMPIA GROUND LEASE**

THIS LEASE AMENDMENT NO. 2, made this _____ of _____, 2026, by and between the **PORT OF OLYMPIA**, a Washington municipal corporation, (hereinafter known as "the Port"), as Lessor and **OLYMPIA AIRPORT PROPERTY MANAGEMENT, LLC** (hereinafter known as the "Tenant") as Lessee.

WITNESSETH:

WHEREAS, the Port entered into a Lease Agreement dated April 10, 2017, covering specific premises owned by the Port and leased to the Tenant for onsite building for office space for sublet and aircraft hangar/aircraft storage at 955 Malin Lane SW; and,

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 1 dated October 10, 2024, for the purpose of memorializing the Port's approval of the exercise of the lease option by the tenant following the Port's receipt of advanced written notice dated August 7, 2024.

NOW THEREFORE, IT IS HEREBY MUTUALLY AGREED that the Lease between the parties shall be amended as follows:

- Paragraph 1, **LEASE SUMMARY, MINIMUM GROUND RENT** shall be amended as follows:

Effective April 26, 2026, the monthly Minimum Ground Rent shall be increased to meet the then Current Commission approved price per square foot of \$.48 (four-eight cents). Rent shall increase by 3% annually however every 5th year the Rent will be adjusted in accordance with the then Commission approved rate but under no terms shall the Rent be reduced.

Term Period	Monthly Rent	LET currently 12.84%	Annual Security (1 Year Rent + LET)
4/26/2026 – 4/25/2027	\$1,202.26	\$154.37	\$16,279.56
4/26/2027 – 4/25/2028	\$1,238.33	\$159.00	\$16,767.98
4/26/2028 – 4/25/2029	\$1,275.48	\$163.77	\$17,271.02
4/26/2029 – 4/25/2030	\$1,313.74	\$168.68	\$17,789.04

2. **PARAGRAPH 1, LEASE SUMMARY, LEASE SECURITY** is amended as follows:

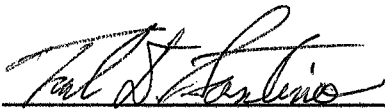
Security requirement shall be submitted to the Port in the amount stated in the above table.


THE REST AND REMAINDER OF THE LEASE shall remain in full force and effect and is affirmed and ratified by the signatures of the parties.

**LESSOR:
PORT OF OLYMPIA**

By: _____
Alexandra K. Smith
Executive Director

**TENANT:
OLYMPIA AIRPORT PROPERTY
MANAGEMENT, LLC**

By:  _____
Tad Santino
President

By:  _____
Lisa Santino
Vice President

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

On this _____ day of _____, 2026, personally appeared before me **ALEXANDRA K. SMITH**, to me known to be the **EXECUTIVE DIRECTOR** at the Port of Olympia, the municipal corporation named in the within and foregoing Lease Amendment No. 1, and acknowledged to me that this person signed the same on its behalf, as this person is so authorized to do, as this person free and voluntary act and deed for the uses and purposes therein mentioned.

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

(Print Name) _____
NOTARY PUBLIC in and for the State of Washington,
residing at _____
My commission expires: _____

Arizona TT
STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

On this 24 day of February, 2026, personally appeared before me **TAD AND LISA SANTINO**, to me known to be the **PRESIDENT AND VICE PRESIDENT**, for the entity named in the within and foregoing Lease Amendment No. 1, and acknowledged to me that he signed the same on its behalf, as he is so authorized to do, as his free and voluntary act and deed for the uses and purposes therein mentioned.

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

Tracy Tasch

(Print Name) Tracy Tasch
NOTARY PUBLIC in and for the State of ~~Washington~~, *Arizona TT*
residing at 3185 W. Apache Tr. Apache Junction AZ 85120
My commission expires: 11/8/29

