

PORT OF OLYMPIA
LEASE AMENDMENT NO. 2
HOLBROOK, INC.

THIS AGREEMENT dated this _____ day of _____, 2026, is entered into by and between the **Port of Olympia**, a Washington municipal corporation, as Lessor, referred to hereafter as “Port,” and **Holbrook, Inc.**, referred to hereafter as “Tenant.”

WITNESSETH:

WHEREAS, Port and Tenant entered into a Ground Lease Agreement (the Lease) dated March 20, 2007, where in the Port was Lessor and Holbrook, Inc., was Tenant, covering specific premises owned by the Port and leased to Tenant; and,

WHEREAS, Port and Tenant amended the Lease by Amendment No. 1 dated March 10, 2008, for the purpose of adjusting the rent commencing January 1, 2008, and adjusting the surety requirement; and,

WHEREAS, Port and Tenant now desire to amend the lease for the purpose of memorializing the monthly rent, rent increases and surety requirement accordingly.

NOW THEREFORE, it is mutually agreed that the Lease shall be amended as follows:

1. Paragraph 1, **LEASE SUMMARY**, **RENT** shall be amended as follows:

Commencing August 1, 2026 and through December 31, 2026, the Monthly Minimum Ground Rent shall be Five Hundred Twenty-Seven Dollars and Seventy-Eight Cents (**\$527.78 USD**), **plus applicable Washington State Leasehold Tax (“LET”) of \$67.77. Monthly total is \$595.55.** Annual increases of 3% will take effect on January 1st of each year.

2. Paragraph 1, **LEASE SUMMARY**, **SURETY** shall be amended as follows:

Amount: \$1,786.65 Initially three (3) month’s minimum ground rent plus leasehold tax.

THE REST AND REMAINDER of the Lease shall remain in full force and effect and is affirmed and ratified by the signature of the parties.

DATED this ____ day of _____, 2026.

PORT OF OLYMPIA

HOLBROOK, INC.

By: _____
Alexandra K. Smith
Executive Director

By: 
Rich Holbrook
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. 2**, and acknowledged to me that she signed the same on its behalf, as she is so authorized to do, as her free and voluntary act and deed for the uses and purposes therein mentioned.

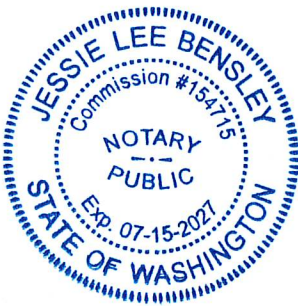
IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

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

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON _____)

On this 16th day of July, 2026, personally appeared before me **Rich Holbrook, President**, the individual named in the within and foregoing **Lease Amendment No. 2** acknowledged to me that he signed the same on his 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.



Jessie Bensley
(Print) Name: Jessie Bensley
NOTARY PUBLIC in and for the State of Washington,
residing at Olympia
My commission expires: 7-15-2027

RATIFICATION PROVISION

This Amendment No. 2 shall be subject, as a condition subsequent, to ratification by the Port of Olympia Commission within thirty (30) days after full execution. Amendment No. 2 shall be effective and binding on the parties until such time and thereafter if ratified. If Amendment No. 2 is not ratified, as required herein, then it shall terminate and be of no further force and effect.

The undersigned confirms that this Amendment No. 2 was ratified by the Port of Olympia Commission on _____, 2026.

Port of Olympia Commission

By: _____

Its: _____

Date: _____

[illegible]

On this _____ day of _____, 2026, personally appeared before me _____, to me known to be the President of the Port of Olympia Commission, the municipal corporation named in the within and foregoing **Lease Agreement**, 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.

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