LEASE AMENDMENT NO. 6

PORT OF OLYMPIA GROUND LEASE
AIRPORT

THIS LEASE AMENDMENT NO. 6 made this ____ day of ______________, 2026, by and between the **PORT OF OLYMPIA,** a Washington municipal corporation (hereinafter referred to as the "Port"), as Lessor, and **STEVE CRAIG/CRAIG PROPERTIES,** a Washington corporation, (hereinafter referred to as "Tenant"), as Lessee.

W I T N E S S E T H:

WHEREAS, the Port and Tenant entered into a Ground Lease on April 3, 2008, covering specific premises (the "Premises") for construction and operation of an aircraft hangar and associated office space for the purpose of storage, servicing, minor repair, and preventative maintenance of aircraft and the administration of flight operations and corporate affairs; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 1 dated November 5, 2008, which memorializes further rent revisions for the second fifteen years of the Initial Term are to be based on fair market value as determined by the Thurston County Assessor's valuation; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 2 dated April 11, 2011, to memorialize the first rent adjustment to the Monthly Minimum Ground Rent during the first fifteen (15) years of the Initial Term and subsequently revising the surety requirement accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 3 dated April 9, 2014, to memorialize the second rent adjustment to the Monthly Minimum Ground Rent during the first fifteen (15) years of the Initial Term and subsequently revising the surety requirement accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 4 dated April 25, 2017, memorializing the Monthly Minimum Ground Rent adjustment and the surety requirement accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 5 dated May 29, 2024, memorializing the method establishing the land lease rate, the Minimum Ground Rent for the initial three (3) years of the second fifteen years of the Initial Term, the frequency of rent adjustment for the remainder of the Initial Term and restating the rent adjustment date.

WHEREAS, the Port and Tenant now desire to further amend the Lease for the purpose of memorializing the calculation method of the Minimum Ground Rent escalation for the remainder of the second fifteen years of the Initial Term and any renewals, the frequency of the rent adjustment for the remainder of the Initial Term and restating the rent adjustment date.

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

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

   The Port and Tenant understand and agree that the rent for July 1, 2026-June 30, 2027, shall be adjusted by the current Consumer Price Index (CPI) for All Urban Consumer (CPI-U) in the Seattle-Tacoma-Bremerton area, all items, issued by the Bureau of Labor Statistics of the US Department of Labor which is equal to 11.09%. This equals a new monthly rent of Eight Hundred Seventy-Five Dollars and Eighty-One Cents ($875.81) plus Washington State Leasehold Tax (LET).

   Commencing July 1, 2027, and every year thereafter, the annual increase shall be equal to three percent (3%).

   Commencing on the first increase date, July 1, 2038, following Tenant's exercise of their first option term, the minimum ground rent will be calculated based on the then current commission policy but no less than the current rent rate. Rent will then continue to escalate at three percent (3%) annually except for every fifth year which will adjust as follows:
   every 5 years thereafter, the minimum ground rent shall be adjusted to the then current commission rate but no less than the current rent rate.

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

   Effective July 1, 2026, the Surety Amount required shall be Eleven Thousand Eight Hundred Fifty-Nine Dollars and Twelve Cents ($11,859.12 USD), which constitutes one year worth of rent plus LET. The surety will increase annually in the same manner as the minimum ground rent stated above.

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/LESSEE:
CRAIG PROPERTIES

By: Steve Craig
Steve Craig
Owner

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that **ALEXANDRA K. SMITH** is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Executive Director of the Port of Olympia, a municipal corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED this ______ day of ___________________, 2026.

____
Print Name: ___________________________
NOTARY PUBLIC in and for the State of
Washington, residing at ___________________
My appointment expires: __________________

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that **STEVE CRAIG** is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Owner of Craig Properties, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED this 14th day of July, 2026.

MICHELLE RAE ROBERTSON
NOTARY PUBLIC #126751
STATE OF WASHINGTON
COMMISSION EXPIRES
MAY 9, 2027

Michelle Rae Robertson
Print Name: Michelle Rae Robertson
NOTARY PUBLIC in and for the State of Washington, residing at Thurston County
My appointment expires: May 9, 2027