LEASE AMENDMENT NO. 7

PORT OF OLYMPIA GROUND LEASE

OLYMPIA REGIONAL AIRPORT

THIS LEASE AMENDMENT NO. 7 ("Amendment") is 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 OLYMPIA HANGAR PROJECT #2 LLC, a Washington limited liability company (hereinafter referred to as "Tenant"), as Lessee.

WITNESSETH:

WHEREAS, the Port and Tenant's predecessor in interest entered into a Ground Lease dated April 25, 2005 ("Lease"), covering certain premises owned by the Port and leased to EARL PEARSON d/b/a PEARSON AIR, INC. ("Pearson Air") for the storage, minor repair, and preventive maintenance of aircraft; and

WHEREAS, the Port and Pearson Air amended the Lease by Lease Amendment No. 1 dated August 18, 2008, for the purpose of adjusting the rent and subsequently adjusting the surety requirement accordingly; and

WHEREAS, Pearson Air assigned all of its right, title and interest in and to the Lease and the premises to PEARSON & PEARSON, dba PEARSON LEASING ("P&P") by Assignment of Lease dated November 23, 2009; and

WHEREAS, the Port and P&P amended the Lease by Lease Amendment No. 2 dated July 19, 2012, for the purpose of amending the Lease Exhibit "D" to reflect a boundary adjustment and adjusting the rent and the surety requirement accordingly; and

WHEREAS, the Port and P&P amended the Lease by Lease Amendment No. 3 dated March 13, 2013, for the purpose of extending the lease term and providing for an option to extend the term; and

WHEREAS, P&P assigned all of its right, title and interest in and to the Lease and the premises to DAN PEARSON by Assignment dated March 20, 2013, and Dan Pearson assigned all of his right, title and interest in and to the Lease and the premises to Tenant by Assignment dated March 20, 2013; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 4 dated August 14, 2014, for the purpose of revising the leased premises with a new Exhibit "D," subsequently adjusting the rent and surety requirement accordingly; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 5 dated April 3, 2017, for the purpose of revising the manner in which the rent is calculated and adjusted, including a six percent (6%) rent escalation effective July 1, 2017, and every three (3) years thereafter; and

WHEREAS, the Port and Tenant amended the Lease by Lease Amendment No. 6 dated June 22, 2026, for the purpose of revising the lease exhibit, revising the term of the parking lot improvements, revising the rental rate, adjusting the surety amount, and updating the notice

address, and in which Tenant agreed to complete a formal boundary line survey with legal description and provide it to the Port; and

WHEREAS, Tenant has delivered the boundary line survey entitled "Olympia Hangars Project #2 Survey," updated 2026 (the "2026 Survey"), and the Port and Tenant now desire to amend the Lease for the purpose of adopting the 2026 Survey as the exhibit depicting the leased premises, revising the rental rate, and revising the rent escalation schedule.

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

1. Paragraph 1, LEASE SUMMARY, LEASED PREMISES, shall be amended as follows:

   Exhibit "D" Revised Leased Premises attached to Lease Amendment No. 6 is deleted in its entirety and replaced with the 2026 Survey, attached hereto and incorporated herein as Exhibit "D" Revised Leased Premises (2026 Survey). The Leased Premises consist of approximately 47,223 square feet, as depicted and described in the 2026 Survey. In the event of any conflict between the 2026 Survey and any prior description or depiction of the Leased Premises, the 2026 Survey shall control.

   The Port acknowledges that delivery of the 2026 Survey satisfies Tenant's boundary line survey obligation under paragraph 1 of Lease Amendment No. 6.

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

   Effective January 1, 2027, the Monthly Minimum Ground Rent shall be One Thousand Four Hundred Forty Dollars and Thirty Cents ($1,440.30), plus applicable Washington State Leasehold Excise Tax ("LET"), calculated at the current rate of $0.366 per square foot per year applied to 47,223 square feet (47,223 sq ft x $0.366 = $17,283.62 per year, or $1,440.30 per month).

   The six percent (6%) escalation under paragraph 1 of Lease Amendment No. 5 shall next occur on January 1, 2030, and on January 1 of every third (3rd) year thereafter through the expiration of the initial term on April 30, 2048. On each escalation date, the Monthly Minimum Ground Rent shall increase by six percent (6%) of the Monthly Minimum Ground Rent payable immediately before that date. The July 1 escalation schedule under Lease Amendment No. 5 shall no longer apply.

   If Tenant exercises its option to extend under Lease Amendment No. 3, then, effective May 1, 2048, the Monthly Minimum Ground Rent, all rental adjustments, and the times at which they are made shall be determined under the Port Commission policy and rates then in effect, provided that the Monthly Minimum Ground Rent at the start of the extension term shall not be less than the Monthly Minimum Ground Rent in effect on April 30, 2048.

Dates	Rent	LET	Surety
1/1/27-12/31/29	$1,440.30	$184.93	$19,502.76
1/1/30-12/31/32	$1,526.72	$196.03	$20,673.00
1/1/33-12/31/35	$1,618.32	$207.79	$21,913.32
1/1/36-12/31/38	$1,715.42	$220.26	$23,228.16
1/1/39-12/31/41	$1,818.35	$233.48	$24,621.96
1/1/42-12/31/44	$1,927.45	$247.48	$26,099.16
1/1/45-12/31/47	$2,043.09	$262.33	$27,665.04
1/1/48-04/30/48	$2,165.65	$278.07	$29,324.64

3. Paragraph 1, LEASE SUMMARY, SURETY, shall be amended as follows: The Surety will escalate at the same time and at the same manner as the rent as shown in the above chart.

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.

SIGNATURES ON NEXT PAGE

LESSOR: PORT OF OLYMPIA

By: _____

Alexandra K. Smith, Executive Director

TENANT/LESSEE: OLYMPIA HANGAR PROJECT #2 LLC

By: Jeffry J Powell

Jeffry J. Powell, Managing Member

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 4th day of November, 2026.

Lael Gesswein

Print Name: Lael Gesswein

NOTARY PUBLIC in and for the State of Washington, residing at Tumwater, WA

My appointment expires: August 7th 2030

LAEL GESSWEIN
NOTARY PUBLIC
STATE OF WASHINGTON
COMM # 202160
APPOINTMENT EXPIRES August 07, 2030

STATE OF WASHINGTON)

) ss

COUNTY OF THURSTON)

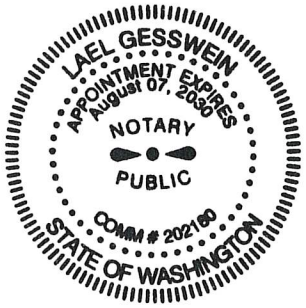
I certify that I know or have satisfactory evidence that JEFFRY J. POWELL is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Managing Member of Olympia Hangar Project #2 LLC, a Washington limited liability company, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

DATED this 4th day of November, 2026.

Print Name: Lael Gesswein

NOTARY PUBLIC in and for the State of Washington, residing at Tumwater, WA

My appointment expires: August 7th 2030



RATIFICATION PROVISION

This Amendment No. 7 shall be subject, as a condition subsequent, to ratification by the Port of Olympia Commission within thirty (30) days after the date set forth on Page 1. This Amendment No. 7 shall be effective and binding on the parties until such time, and thereafter if ratified. If this Amendment No. 7 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. 7 was ratified by the Port of Olympia Commission on _____, 2026.

PORT OF OLYMPIA COMMISSION

By: _____

Its: President

STATE OF WASHINGTON)

) ss

COUNTY OF THURSTON)

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 Amendment No. 7, and said person acknowledged that he/she signed the same on its behalf, as he/she is so authorized to do, as the free and voluntary act and deed of such party for the uses and purposes therein mentioned. In witness whereof, I have hereunto set my hand and seal the day and year above written.

_____

Printed Name: _____

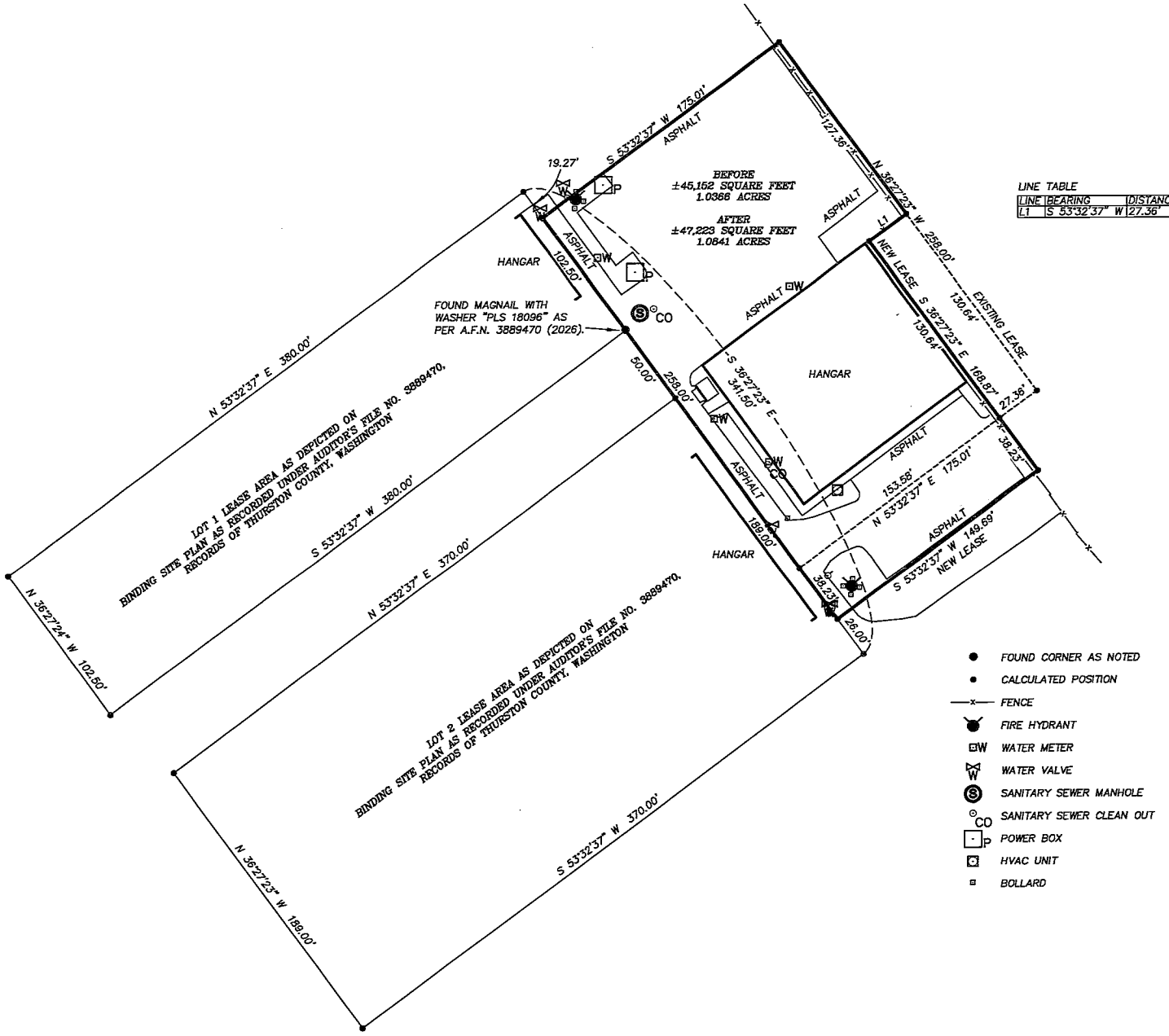
Notary Public in and for the State of Washington, residing at _____

My commission expires: _____

EXHIBIT D

REVISED LEASED PREMISES (2026 SURVEY)

Revised Lease Area: approximately 47,223 square feet


BEFORE
±45,152 SQUARE FEET
1.0366 ACRES
AFTER
±47,223 SQUARE FEET
1.0841 ACRES
HANGAR
ASPHALT
FOUND MAGNAIL WITH WASHER "PLS 18096" AS PER A.F.N. 3889470 (2026).
LOT 1 LEASE AREA AS DEPICTED ON BINDING SITE PLAN AS RECORDED UNDER AUDITOR'S FILE NO. 3889470, RECORDS OF THURSTON COUNTY, WASHINGTON
LOT 2 LEASE AREA AS DEPICTED ON BINDING SITE PLAN AS RECORDED UNDER AUDITOR'S FILE NO. 3889470, RECORDS OF THURSTON COUNTY, WASHINGTON
NEW LEASE
EXISTING LEASE
S 53°32'37" W 175.01'
N 36°27'23" W 259.00'
N 53°32'37" E 380.00'
S 53°32'37" W 380.00'
N 53°32'37" E 370.00'
S 53°32'37" W 370.00'
N 36°27'24" W 102.50'
N 36°27'23" W 189.00'
S 36°27'23" E 341.50'
S 36°27'23" E 168.87'
N 53°32'37" E 175.01'
S 53°32'37" W 149.69'
LINE TABLE
LINE | BEARING | DISTANCE
L1 | S 53°32'37" W | 27.36'
FOUND CORNER AS NOTED
CALCULATED POSITION
FENCE
FIRE HYDRANT
WATER METER
WATER VALVE
SANITARY SEWER MANHOLE
SANITARY SEWER CLEAN OUT
POWER BOX
HVAC UNIT
BOLLARD