PORT OF OLYMPIA GROUND LEASE

OLYMPIA REGIONAL AIRPORT

THIS LEASE ("Lease") is entered into by and between the **PORT OF OLYMPIA**, a Washington municipal corporation ("Port"), and **OLM HANGAR AND FBO LLC, a Washington limited liability company** ("Tenant"), effective as of the **[___]** day of **[Month]**, **[Year]** (the "Effective Date").

Port and Tenant are collectively referred to as the "Parties" and individually as a "Party."

RECITALS

A. Port is the owner and operator of the Olympia Regional Airport (the "Airport"), located in Tumwater, Thurston County, Washington.

B. Port has received federal financial assistance for the development and improvement of the Airport and is subject to certain obligations, assurances, and conditions imposed by the Federal Aviation Administration ("FAA") as a condition of such assistance, including the grant assurances set forth in 49 U.S.C. § 47107 and applicable FAA orders and advisory circulars (collectively, the "FAA Grant Assurances").

C. This Lease is entered into subject to and in compliance with all applicable FAA Grant Assurances, and Tenant acknowledges that its rights and obligations under this Lease are subject thereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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1. LEASE SUMMARY

The following is a summary of certain basic terms and conditions of this Lease. Each summary item below is further defined and supplemented by the referenced Paragraph or Exhibit elsewhere in this Lease. See Section 1.17 below regarding conflicting provisions.

1.1 Tenant

Name: **OLM Hangar and FBO LLC**

Entity Type: **Washington limited liability company**

Mailing Address: **600 1st Avenue, Suite 330, PMB 74172, Seattle, WA 98104**

Phone: **(971) 300-6780**

Email: **jon.wenrich@vesperaviation.com**

Entity Duration Requirement. If Tenant is a corporation, limited liability company, partnership, or other entity, Tenant represents and warrants that its organizational documents provide for a duration that extends at least through the expiration of the full Term of this Lease (including all Extension Terms). If at any time during the Term Tenant's organizational documents do not provide for such duration, Tenant shall promptly amend its organizational documents to extend its duration through the expiration of the Term. Tenant's failure to maintain entity duration through the Term shall constitute a default under this Lease.

1.2 Premises

The Premises consist of approximately 2.85 acres (124,000 square feet) of land at the Olympia Regional Airport, Tumwater, Thurston County, Washington, comprising Site 1 (Lease Area, approximately 114,000 square feet) and Site 2 (Stormwater Area, approximately 10,000 square feet), together with all improvements thereon, as more particularly described and depicted on Exhibit A and incorporated herein by this reference (the "Premises"). The Premises are currently being professionally surveyed and the square footage set forth herein will be conformed to the survey.

The Premises are subject to all easements, covenants, conditions, restrictions, and reservations of record, as well as the terms and conditions of all applicable federal, state, and local laws, regulations, and ordinances.

1.3 Term

The initial term of this Lease shall be **thirty (30) years** (the "Initial Term"), beginning on the Effective Date and ending on the **[___]** day of **[Month]**, **[Year]**, unless sooner terminated in accordance with the terms hereof.

The commencement of the Initial Term is conditioned upon Port's receipt of all of the following:

(a) First month's Rent as set forth in Section 1.6 below;

(b) Lease Security as set forth in Section 1.11 below; and

(c) A certificate of insurance evidencing the coverage required under Paragraph 15 and Section 1.13 of this Lease.

1.4 Option to Extend Term

Provided Tenant is not then in default of any term or condition of this Lease beyond applicable notice and cure periods, Tenant shall have two (2) option(s) to extend the term of this Lease for additional period(s) of ten (10) years each (each an "Extension Term"), upon the same terms and conditions set forth herein, except as the Rent may be adjusted as provided in Section 1.7 below.

Tenant shall exercise each option to extend by delivering written notice to Port not less than one hundred eighty (180) days prior to the expiration of the then-current Term.

In the event Tenant fails to deliver the extension notice within the time period specified above, Tenant's right to exercise such extension option shall lapse; provided, however, that Port may, in its sole discretion, accept a late extension notice delivered within sixty (60) days after the deadline, and such late acceptance shall not constitute a waiver of Port's right to enforce strict compliance with this Section in connection with any subsequent extension option. Nothing in this Section obligates Port to accept a late extension notice.

The option to extend shall not be exercisable by Tenant if Tenant is in default beyond applicable notice and cure period as set forth under this Lease at the time of exercise or at the time the Extension Term would otherwise commence.

Upon exercise of each option to extend, the Minimum Monthly Ground Rent shall be revised to the then-current Commission-adopted rate per square foot, subject to the provisions of Section 37 herein.

1.6 Minimum Monthly Ground Rent

Tenant shall initially pay to Port minimum monthly ground rent in the amount of $5,605.00 per month (based on $0.59 per square foot per year on the 114,000 square foot Lease Area (Stormwater Area at $0.00), for a total of $67,260.00 per year per square foot per year) ("Minimum Monthly Ground Rent" or "Rent"), plus applicable Leasehold Excise Tax (currently 12.84%), payable in advance on the first day of each calendar month during the Term, subject to the rent adjustments and escalations set forth in Section 1.7 below.

In addition to the Minimum Monthly Ground Rent, Tenant shall pay all applicable concession fees, tariffs, and charges as established by the Port from time to time in accordance with the Port's Minimum Standards for Aeronautical Activities at Olympia Regional Airport, as may be amended (the "Minimum Standards").

In addition to the Minimum Monthly Ground Rent and Leasehold Excise Tax, Tenant shall pay all insurance, utilities, maintenance, and other expenses required under this Lease.

1.7 Rent Adjustments

The Minimum Monthly Ground Rent shall be increased every five (5) years, effective on each fifth (5th) anniversary of the Rent Commencement Date, by an amount equal to three percent (3%) of the annual rent for each of the immediately preceding five (5) years; in no event shall any adjustment decrease the Rent.

1.10 Rent Commencement Date

Rent shall commence upon the Effective Date (the "Rent Commencement Date").

1.11 Lease Security

Per Paragraph 7 of this Lease, in accordance with RCW 53.08.085, Tenant shall provide Lease Security in an amount equal to one (1) year's Rent plus applicable Leasehold Excise Tax, with an initial amount of $75,896.18 ($67,260.00 plus 12.84% Leasehold Excise Tax). The Lease Security shall be posted no later than the Effective Date.

The form and terms of the Lease Security shall be as set forth in Paragraph 7. The Lease Security shall be maintained throughout the Term and shall be adjusted as the Rent is adjusted pursuant to Section 1.7 above.

1.12 Permitted Use

Tenant shall use the Premises solely for the following permitted use(s): operation of an aviation business campus, with aeronautical activities as the primary use, including a mix of offices and hangars hosting businesses such as a Fixed Base Operator, helicopter/flight training school, emergency flight services, special-event space, and other aeronautical-related and aeronautically-supported businesses as defined in and subject to the Minimum Standards for Aeronautical Activities at Olympia Regional Airport, attached hereto as **Exhibit F** and incorporated herein by this reference (the "Minimum Standards"). Recurring special-event use is expressly permitted subject to the following paragraph and shall remain subordinate in priority to aeronautical operations. Tenant shall not use or permit the use of the Premises for any purpose other than the permitted use(s) set forth above without the prior written consent of Port, which consent may be withheld in Port's sole discretion.

Tenant may use Hangar 51 and other portions of the Premises for special events, without a separate agreement for each event, provided that aeronautical use of the Premises remains the primary use and special-event use remains subordinate in priority to aeronautical operations. Special-event use shall not interfere with, restrict, or adversely affect aeronautical operations, airfield safety, applicable 14 CFR Part 77 surfaces, Airport security, or TSA requirements. Special-event use shall be subject to the Port's applicable fees and charges established at fair market value and consistent

with applicable law and FAA Grant Assurances. Tenant shall provide the Port with reasonable notice of the dates and times when the hangar or leasehold will be used for event purposes, and will, within ninety (90) days following the Effective Date, provide the Port with an event parking plan to be used by Tenant during such events. Tenant shall comply, and shall cause all event participants, invitees, vendors, and contractors to comply, with the Minimum Standards, Airport Rules and Regulations, applicable permits, insurance requirements, and all other applicable laws and Port requirements. The Port may impose reasonable conditions necessary to maintain compliance with FAA Grant Assurances and other federal obligations and may restrict or disallow any specific event that would jeopardize such compliance or airport safety or security. Overflow event parking that exceeds the capacity of the leasehold requires a separate overflow-parking license agreement obtainable from the Port's Property Manager. The Port may require a separate agreement or additional conditions for any unusually large or higher-risk event.

1.13 Insurance

Per Paragraph 15 of this Lease, Tenant shall, at Tenant's sole cost and expense, procure and maintain throughout the Term the insurance coverages specified below. All policies shall: (a) name the Port of Olympia as an additional insured; (b) provide thirty (30) days' written notice prior to cancellation or material change; (c) be issued by insurers licensed in Washington State with an A.M. Best rating of A- (Excellent) or better; and (d) be on an occurrence basis.

INSURANCE REQUIREMENTS BY ACTIVITY:

Aircraft Fueling Services (commercial activities):

- Commercial General Liability: $1,000,000 per occurrence / $1,000,000 aggregate
- Pollution Liability (fueling/USTs): $1,000,000 per claim / $1,000,000 aggregate
- Workers' Compensation: Statutory limits

Aircraft Maintenance Services (commercial activities):

- Commercial General Liability: $1,000,000 per occurrence / $1,000,000 aggregate
- Hangarkeepers Liability: $1,000,000 per occurrence
- Products/Completed Operations: $1,000,000 aggregate
- Workers' Compensation: Statutory limits

Aircraft Storage (commercial and non-commercial activities):

- Commercial General Liability: $1,000,000 per occurrence / $1,000,000 aggregate
- Hangarkeepers Liability (if storing aircraft for others): $1,000,000 per occurrence

- Workers' Compensation: Statutory limits (if employing staff)

Flight Training Services (commercial activities):

- Commercial General Liability: $1,000,000 per occurrence / $1,000,000 aggregate
- Aircraft Liability: $1,000,000 per occurrence / $100,000 per passenger seat
- Workers' Compensation: Statutory limits

Charter/Air Taxi (Part 135) Operations (commercial activities):

- Commercial General Liability: $2,000,000 per occurrence / $2,000,000 aggregate
- Aircraft Liability: $2,000,000 per occurrence / $300,000 per passenger seat
- Workers' Compensation: Statutory limits

All Other Commercial Aeronautical Activities:

- Commercial General Liability: $1,000,000 per occurrence / $1,000,000 aggregate
- Workers' Compensation: Statutory limits

Automotive/Airside Operations:

- Automobile Liability (CSL): $1,000,000 per occurrence

Pollution Liability Insurance: Because Tenant's operations involve Hazardous Substances (as defined in Paragraph 28) and aviation fuel storage tanks, Tenant shall maintain Pollution Legal Liability of not less than $1,000,000 per claim / $1,000,000 aggregate, covering bodily injury, property damage, cleanup, and defense costs for pollution conditions on, under, or migrating from the Premises. Such coverage shall include releases from Tenant's storage tanks and fuel-handling equipment and pre-existing, unknown conditions. If written on a claims-made basis, Tenant shall maintain the coverage or an equivalent tail for not less than five (5) years after expiration or earlier termination of this Lease.

Umbrella/Excess Liability: Tenant shall maintain Umbrella/Excess Liability of not less than $1,000,000 per occurrence / $1,000,000 aggregate, following form over and providing excess limits above Tenant's underlying Commercial General Liability, Aircraft Liability, Automobile Liability, and Pollution Legal Liability policies. If any underlying policy excludes aviation or pollution risks, Tenant shall obtain separate aviation and/or pollution excess coverage in the required amount.

General Policy Requirements:

Tenant shall require all subtenants, sublessees, licensees, and concessionaires operating on or from the Premises to maintain insurance coverages no less than those required of Tenant under this Section, or as otherwise required by Port, and to provide certificates of insurance to Port prior to commencing any operations on the Premises.

Tenant shall deliver to Port certificates of insurance evidencing the required coverages annually, and upon request by Port. Port may, in its reasonable discretion, but not more than one (1) time per calendar year, require Tenant to procure and maintain additional insurance coverages or higher limits of coverage based on changes in Tenant's operations, changes in industry standards, updates to the Olympia Regional Airport Minimum Standards for Commercial Operations, or other relevant factors; provided, however, that Port shall exercise such right in a fair and nondiscriminatory manner as to all similarly situated tenants at the Airport. In no event shall Port require Tenant to maintain insurance coverages or limits in excess of those required by Port of other similarly situated tenants at the Airport with comparable operations and risk profiles.

1.14 Commissions and Fees

In the absence of any agreement between the Parties to the contrary, each Party represents and warrants to the other that it has not been represented by, or introduced to the other by, any broker or agent, and each Party hereby agrees to indemnify, defend, and hold the other harmless from and against any and all fees, commissions, costs, expenses (including reasonable attorneys' fees), obligations, and causes of action arising against or incurred by the other Party by reason of any claim for a real estate commission or a fee or finder's fee by reason of any contract, agreement, or arrangement with, or services rendered at the request of, the indemnifying Party.

1.15 Lease Modification and Transfer Fee

Per the Port Commission Fee Schedule, as may be amended from time to time, Tenant shall pay a non-refundable administrative fee for each request for assignment, sublease, transfer, amendment, or other modification of Tenant's interest under this Lease or the terms thereof. The minimum lease modification fee deposit shall be $650 (or such greater amount as may be established in the Port Commission Fee Schedule).

In addition to the handling fee deposit, and up to a maximum amount of Two Thousand Five Hundred and 00/100 Dollars ($2,500.00), Tenant shall pay all of Port's reasonable costs and expenses actually incurred in connection with the review, processing, and documentation of the requested assignment, sublease, transfer, amendment, or modification, including without limitation reasonable attorneys' fees, staff time, and third-party consultant costs. Such costs shall be payable upon demand by Port, regardless of whether the requested transaction or modification is ultimately approved.

All fees and costs required under this Section shall be in addition to any other fees, costs, or expenses required under this Lease or the Port Commission Fee Schedule.

1.16 Additional Provisions

The following additional terms and conditions shall apply to Tenant's use and occupancy of the Premises and operations at Olympia Regional Airport:

Landing Fees. Tenant shall collect transient aircraft landing fees at the rate specified by Port Resolution, as adopted or amended from time to time. Tenant shall submit a monthly landing fee report and remit collected fees to Port within ten (10) days of the last day of each month. Tenant shall retain ten percent (10%) of collected fees as an administrative processing fee.

Airport Security. Tenant shall comply with all applicable airport security requirements, including TSA regulations, and shall control access to the Premises and the Airport Operations Area at all times. Vehicle and pedestrian gates shall remain locked at all times.

Fueling Operations. Tenant shall comply with all applicable fueling laws, regulations, and industry standards, including NFPA 407, applicable FAA Advisory Circulars, and API Standards, and shall obtain and maintain all required permits.

Throughput Fee Methodology. Tenant shall pay a fuel throughput fee at the per-gallon rate established by Port Resolution, as amended from time to time, on all fuel sold or dispensed from the Premises. Tenant shall submit monthly throughput reports and payment by the tenth (10th) day of each month for the preceding month. Tenant shall maintain accurate fuel transaction records for at least three (3) years, subject to Port audit upon reasonable notice. Tenant is solely responsible to the Port for accurate reporting and timely payment of throughput fees regardless of whether Tenant or a subtenant dispenses the fuel.

For the avoidance of doubt, the throughput fee is calculated solely on fuel sold or dispensed to customers from the Premises (whether by Tenant or a subtenant), and does not apply to fuel purchased or received by Tenant or delivered into the fuel farm tanks.

Fuel Delivery Notification. Tenant and Port shall collaborate so that Tenant's Jet A and avgas fuel provider(s) give the Port independent notice of every fuel delivery to Tenant's fuel farm, on the provider's invoice letterhead, including the date of delivery, fuel type, gallons delivered, and the dollar amount of all taxes applied (broken out individually—state fuel excise tax, state sales/use tax, Hazardous Substance Tax, Petroleum Products Tax, Oil Spill Response Tax/Fees, and local sales/use taxes). Such invoices shall serve as the basis for fuel flowage fees remitted by Tenant at the then Commission-approved rates.

Fuel Tank Maintenance. Tenant shall maintain all fuel storage tanks and associated equipment in compliance with all applicable laws and industry standards. Tenant shall cause at least one annual inspection by a qualified inspector and shall provide Port with inspection reports within seven (7) days.

Fuel Tank Ownership and Operation. This Lease includes the existing tenant's rights to own and operate the Jet A and Avgas fuel tanks located at fuel tank spaces 1, 2, 5 and 6 of

the Port's above-ground storage tank (AST) fuel farm in the northwest corner of the Airport. Such fuel-tank operations shall be operated, maintained, inspected, and replaced as necessary in accordance with all applicable regulations, including the City of Tumwater Municipal Code, FAA Order 1050.15C, NFPA 407, NFPA 30, 40 CFR Part 112, 29 CFR 1910.106, UL 142, UL 2085, and API 650, and: (a) Tenant's current SPCC Plan shall be provided to the Port; (b) Tenant's fuel-farm and fuel-delivery-vehicle employee training plan shall be provided to the Port; (c) Fuel farm inspection and training records shall be made available to the Port on request; (d) AST tanks shall be maintained without visible rust, and shall be evaluated for repainting at Tenant's expense ten (10) years from last repainting and annually thereafter until repainted, restarting a ten-year cycle; and (e) Fuel-tank signage beyond regulatory requirements shall require advance written Port approval.

Transition to Unleaded Avgas and Sustainable Aviation Fuel. Tenant shall cooperate with Port in the transition to unleaded aviation gasoline as required by law, shall comply with Port directives regarding timing and procedures, and shall bear all costs of necessary equipment modifications; provided that Tenant shall not be required to incur any material capital costs or expenses under the paragraph unless the Port requires other similarly situated tenants to incur materially equal costs and expenses. Tenant further acknowledges the aviation industry's transition to Sustainable Aviation Fuel (SAF) and unleaded avgas, and commits to supporting and providing such fuels at the earliest practicable date, in collaboration with the Port, and shall not refuse to offer such fuels when the Port determines they are commercially available and practicable.

Transition to Electric and Hydrogen Aircraft. Tenant acknowledges the aviation industry's transition to electric- and/or hydrogen-powered aircraft and commits to supporting and serving such aircraft when operations commence at Olympia Regional Airport.

Snow and Ice Control. Tenant shall be responsible for snow and ice removal on the Premises, including all walkways, parking areas, and access roads within the Premises. Tenant shall not deposit snow or ice on taxiways, runways, aprons, or any other Airport property outside the Premises without Port's prior written consent.

Aircraft Deicing. Aircraft deicing and anti-icing operations are not currently permitted at the Airport. Tenant shall not conduct or permit any such operations on the Premises or elsewhere at the Airport except as authorized by the Port in writing or under any deicing plan, policy, rule, or program the Port may adopt from time to time (each, a "Port Deicing Program"), and then only in compliance with such authorization or Port Deicing Program, the Port's stormwater permits, and all applicable laws. Tenant shall bear all costs of any facilities, equipment, containment, or other measures required for Tenant's deicing operations. Tenant shall indemnify the Port against any discharge, fine, or penalty arising from any deicing activity by Tenant or its subtenants, agents, employees, contractors, or invitees.

Aircraft Parking. Tenant shall park or store aircraft only within the Premises or in areas designated by Port. No aircraft shall be parked on any Taxilane, Taxiway, or Object Free Area. Disabled, derelict, or abandoned aircraft shall not be parked on the Premises or Airport without Port's prior written consent.

Transient Aircraft Parking. Tenant acknowledges that the Port's transient aircraft parking areas lie outside the leasehold and are available on a first-come, first-served basis. Tenant shall not interfere with any other Fixed Base Operator's use of such parking areas.

Vehicle Parking. Tenant shall park vehicles only within the Premises or in areas designated by Port. Event parking that exceeds the amount capable of fitting inside the leased Premise will require an additional license agreement. An annual license agreement for overflow parking can be obtained by contacting the Port's Property Manager. Parking and storage of non-aeronautical or non-operational vehicles inside the Air Operations Area is prohibited. Tenant shall comply with all Port rules and regulations regarding vehicle operations on the Airport.

Rental Vehicles. If Tenant becomes an authorized rental vehicle location, such rental vehicles shall be parked only on leasehold property.

Aircraft High Power Run-Ups. Tenant shall conduct high-power run-ups only in areas and during hours designated by Port, and shall comply with all noise abatement procedures.

Equipment Storage. All equipment and materials shall be stored within the Premises in a neat, orderly, and safe manner. Storage outside the Premises requires Port's prior written approval, requested at least thirty (30) days in advance.

Signage. All signage on the Premises shall be subject to the requirements of Paragraph 19.2 and Port's signage standards and guidelines as may be established from time to time. Upon expiration or earlier termination of this Lease, Tenant shall remove all signage from the Premises and shall repair any damage to the Premises caused by the installation or removal of signage, all at Tenant's sole cost and expense.

Development/Expenses. Tenant is responsible for all costs associated with development of the parcel and, from execution of this Lease through the remainder of the Term, for all expenses related to the property, including maintenance of all stormwater facilities, campus landscaping, and striping of drive lanes, parking lots, and access points. All development shall meet all applicable local, city, and state codes.

Port Cooperation. The Port shall cooperate with Tenant and its business partners as reasonably necessary to obtain permits and complete due diligence to finalize the transaction and proceed with contemplated site activity.

Lease Negotiations. Tenant shall have the right to negotiate with potential tenants regarding leasing and/or assigning portions of the project, subject to the assignment and sublease provisions of Paragraph 26 of this Lease and Port consent.

Public Records. Upon execution of the Lease and Purchase and Sale Agreement by the Parties and ratification by the Port Commission, such documents, reports, studies, and this Lease will become public records.

1.17 Conflicting Provisions

In the event of any conflict between the terms and conditions set forth in this Paragraph 1 and the terms and conditions set forth elsewhere in this Lease, the terms and conditions of this Paragraph 1 shall govern and control.

1.18 Disposition of Improvements

IMPORTANT NOTICE TO TENANT: Upon the expiration or earlier termination of this Lease, title to all improvements on the Premises (excluding Tenant's personal property, trade fixtures, and Tenant-installed fuel storage tanks) shall automatically pass to and vest in the Port, without compensation to Tenant. See Paragraph 20 for full terms. Tenant is advised to review Paragraph 20 carefully and to factor the disposition of improvements into its business planning, including maintenance obligations during the final years of the Lease Term.

In the event Tenant elects to extend the Term of this Lease as provided in Paragraph 1.4 herein, the Parties may negotiate, as part of the extension terms, Tenant's obligation to make specified capital improvements to the Premises (e.g., frontage improvements, facade upgrades, paving, landscaping, building improvements or upgrades, and/or other capital improvements to the Premises or adjacent Port property) in exchange for Port's agreement to extend the Term in lieu of exercising Port's right to take title to certain improvements upon expiration**.**

2. PREMISES

The Port hereby leases to Tenant, and Tenant hereby leases from the Port, the Premises described in Paragraph 1, **LEASE SUMMARY** above.

3. TERM

This Lease shall be for the term specified in Paragraph 1, **LEASE SUMMARY** above, commencing on the Effective Date (also referred to herein as the "Commencement Date") and expiring on the date specified in Section 1.3 above (the "Expiration Date"), unless sooner terminated in accordance with the provisions of this Lease.

4. RENT

4.1 Net Lease

This Lease shall be a triple-net lease. Except as otherwise specifically provided herein, Tenant shall pay all costs, expenses, and obligations of every kind and nature whatsoever relating to the

Premises that may arise or become due during the Term. Any amounts required to be paid by Tenant hereunder (other than Minimum Monthly Ground Rent), together with every fine, penalty, interest, and cost that may be added for nonpayment or late payment thereof, shall constitute additional rent ("Additional Rent"). Minimum Monthly Ground Rent and Additional Rent are collectively referred to as "Rent."

4.2 Payment of Rent

Rent shall be payable monthly in advance on or before the first (1st) day of each calendar month during the Term, without prior notice or demand and without deduction, offset, or abatement of any kind. All Rent shall be payable in lawful money of the United States at such place as the Port may from time to time designate in writing.

4.3 Late Payment

Net payment of Rent is due within thirty (30) days of the invoice date. Any payment received after that date shall incur a penalty of $50.00, which penalty shall double for each additional thirty (30) days that the payment remains outstanding. If Tenant is late in paying Rent for three (3) consecutive months, the Port may, at its sole option, require Tenant to pay Rent quarterly in advance. Assessment of the late penalty and/or conversion to quarterly payment shall not limit or prevent the Port from exercising any other right or remedy available under this Lease or at law.

5. ACCEPTANCE OF PREMISES

Except as specifically set forth herein, Tenant accepts the Premises in their present "as-is" condition, in accordance with RCW 53.08.085, without any representations or warranties by the Port as to the condition, suitability, or fitness of the Premises for any particular purpose. Tenant shall be solely responsible for ensuring that the Premises and any improvements thereon comply with all applicable building codes, zoning ordinances, environmental regulations, and other governmental requirements.

Tenant acknowledges that this Lease is entered into on a "triple-net" basis, and Tenant shall be responsible for all costs and expenses associated with the Premises during the Term, including but not limited to insurance, utilities, maintenance, repairs, and leasehold excise tax, except as otherwise expressly provided herein.

7. LEASE SECURITY

As a condition of this Lease, Tenant shall provide and maintain throughout the Term a bond / irrevocable letter of credit / cash deposit / other form of security in the amount and form set forth in Section 1.11 of this Lease, consistent with RCW 53.08.085, guaranteeing the full and faithful performance of all Tenant's obligations under this Lease. Such security shall be auto-renewable and shall provide that it may not be cancelled or materially modified without at least ninety (90)

days' prior written notice to the Port. The form and amount of the Lease security shall be subject to periodic revision by the Port Commission at its reasonable discretion and in accordance with applicable laws.

8. POSSESSION

If the Port is unable to deliver possession of the Premises on the Commencement Date, Rent shall abate on a pro rata basis until possession is delivered, and the Expiration Date shall be extended. The Port shall not be liable for any damage caused to Tenant by reason of any delay in delivering possession. If possession is not delivered within thirty (30) days after the Commencement Date, Tenant may terminate this Lease upon written notice to the Port, and neither party shall have any further liability to the other. If Tenant takes early possession of the Premises with the Port's written consent prior to the Commencement Date, Tenant shall comply with all terms and conditions of this Lease during such early-possession period and shall pay Rent on a pro rata basis from the date of early possession through the Commencement Date.

9. USE OF PREMISES

Tenant shall use the Premises solely for the permitted use(s) set forth in Section 1.12 of the Lease Summary, including the expressly permitted recurring special-event use described there, and for no other purpose without the prior written consent of Port. For clarity, special-event use is governed by Section 1.12, including the requirement that aeronautical use remain primary and special-event use remain subordinate in priority to aeronautical operations, monthly advance reporting in lieu of per-event agreements, compliance with the Minimum Standards, Airport Rules and Regulations, applicable permits and insurance requirements, applicable fair-market-value Port fees and charges, overflow-parking licensing, and Port's rights to impose conditions or restrict events as necessary for FAA, safety, security, and operational compliance. Tenant shall comply with the Minimum Standards for Aeronautical Activities at Olympia Regional Airport (Exhibit F) and all applicable federal, state, and local laws, regulations, and ordinances, including without limitation FAA regulations and the Airport's Rules and Regulations as may be amended from time to time.

Tenant shall operate and maintain the Premises in a first-class manner and shall conduct continuous operations thereon throughout the Term. Tenant shall not permit any activity on the Premises that creates a nuisance, unreasonable noise, vibration, odor, or other disturbance to neighboring tenants or the public.

All signs, advertisements, and displays installed on the Premises shall be subject to the Port's prior written approval in accordance with Section 19.2 of this Lease and shall comply with the Airport Rules and Regulations and the Minimum Standards for Aeronautical Activities attached hereto as **Exhibit F**, as they may be amended from time to time.

Tenant shall not cut, remove, or harvest any timber, minerals, gravel, topsoil, or water from the Premises without the prior written consent of the Port.

Tenant shall comply with all applicable stormwater management regulations, including maintaining any required stormwater treatment and detention facilities serving the Premises. See also Section 28(o) of this Lease and Section 8 of Exhibit C for additional stormwater requirements.

Tenant shall comply with the binding site plan applicable to the Airport, as it may be amended.

The primary purpose of all leasehold property shall be aeronautical use, subject to Port and FAA inspection at any time to ensure compliance with all governing FAA regulatory guidance.

Aircraft brokerage, aircraft sales, and restaurant sales are subject to percentage rent to the Port and shall require a lease amendment defining the terms and conditions before commencement of such activities. Incidental sales of aviation supplies and aviation-related equipment, gear, apparel, snacks, and beverages are not subject to percentage rent.

10. REQUIREMENTS AS TO IMPROVEMENTS

Tenant shall construct all improvements on the Premises in accordance with the specifications, plans, and schedule set forth in **Exhibit C** attached hereto and incorporated herein by reference. Prior to commencing construction, and in the event that a survey does not already exist, Tenant shall, at Tenant's sole cost and expense, obtain a survey of the Premises prepared by a licensed surveyor and shall provide a copy thereof to the Port.

All improvements, construction, alterations, and development on the Premises shall be consistent with the Airport Layout Plan ("ALP") as approved by the FAA and as may be amended from time to time. No construction or alteration shall commence on the Premises until Port has confirmed that the proposed construction or alteration is consistent with the then-current ALP. In the event the ALP is amended after the commencement of this Lease, Port shall provide Tenant with written notice of any amendment that materially affects the Premises, and Tenant shall, at Tenant's sole cost and expense, bring any non-conforming improvements into compliance with the amended ALP within a reasonable time as determined by Port, unless Port determines in its sole discretion that such non-conformity may remain for the duration of the Term.

11. RIGHTS-OF-WAY

The Port hereby grants to Tenant non-exclusive easements and rights-of-way over, across, and through Port-owned property for utilities, pipelines, railroads, and roads as are reasonably necessary for the use and enjoyment of the Premises, subject to such reasonable rules, regulations, and conditions as the Port may establish from time to time.

12. RESERVATION OF RIGHTS

The Port hereby reserves unto itself continuous, perpetual easements over, under, across, and through the Premises for the installation, maintenance, repair, and replacement of utilities, roads, drainage facilities, and other infrastructure serving the Airport or adjacent Port properties. The Port may grant such easements to third parties, including public and private utility providers. The Port shall exercise its rights under this Paragraph in a manner that does not materially interfere with Tenant's operations on the Premises. The Port reserves the right to relocate any utilities, easements, or infrastructure within the Premises as the Port deems necessary or appropriate, provided that such relocation does not materially interfere with Tenant's operations and is conducted at the Port's expense unless such relocation is necessitated by Tenant's construction or improvement activities, in which case the cost of relocation shall be borne by Tenant.

13. AIR SPACE RESERVATIONS AND USE RESTRICTIONS

There is hereby reserved to the Port, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Premises, together with the right to cause in such airspace such noise as may be inherent in the operation of aircraft now known or hereafter used for navigation of or flight in the air.

Tenant shall not erect or permit to be erected any structure or improvement on the Premises that exceeds the height limitations established by the FAA, applicable 14 CFR Part 77 surfaces, the Olympia Regional Airport Zoning Ordinance, the Airport Master Plan, or local zoning ordinances, as currently in effect or as may be hereafter issued or amended. Tenant shall not use or permit the use of the Premises in any manner that creates electrical, visual, or radio interference with the operation of aircraft or Airport navigational aids. The prohibited use of the Premises referred to in this Paragraph includes causing any visual obstruction or radio or similar emission that may tend to interfere with the operations at the Olympia Regional Airport.

If the Premises are located within the approach zone to the Olympia Regional Airport, Tenant shall be subject to substantial use restrictions for the benefit of the Airport and its uses, and Tenant may not sublease any portion of such property until the sublessee has received written permission from the Port as to the nature and extent of the intended use. Tenant acknowledges that noise from both flight and non-flight operations may be generated from activities at the Olympia Regional Airport and by other tenants of the Port. Tenant takes the Premises subject to such conditions, whether now existing or hereafter arising, and hereby waives all claims (including, without limitation, claims for damages, nuisance, or injunctive relief) relating thereto; provided, however, that Tenant does not waive any right to have applicable statutes and regulations regarding noise enforced.

14. UTILITIES AND SERVICES

Tenant shall pay, before delinquency, all charges for utilities and services furnished to or used on the Premises, including but not limited to water, sewer, electricity, natural gas, telephone, internet, garbage and refuse collection, recycling, stormwater management fees, security services, and fire

and police protection. Tenant shall also pay all connection fees, hook-up charges, and deposits required by utility providers.

If any utility or service is furnished to the Premises through a consolidated meter or service point shared with other tenants or Port facilities, Tenant shall pay its pro rata share of such utility or service charges as reasonably determined by the Port.

Waste Facility/Dumpster. Billing responsibility for the site's waste facility/dumpster shall transfer to Tenant upon lease execution. Shared use with tenant(s) on immediately adjacent parcels is required and shall be documented in a separate written cost-sharing agreement, a copy of which shall be provided to the Port.

15. INDEMNIFICATION / LIABILITY INSURANCE

15.1 Indemnification

(a) The Port, its commissioners, officers, employees, and agents (the "Port Parties") shall not be liable for any injury (including death) to any persons or for damage to any property, regardless of how such injury or damage is caused, sustained, or alleged to have been sustained by Tenant or by others (including but not limited to all persons directly or indirectly employed by Tenant or its subtenants or their agents, contractors, subcontractors, suppliers, customers, licensees, or invitees) as a result of any condition (including existing or future defects in the Premises) or occurrence (including failure or interruption of utility service) whatsoever related in any way to the Premises, the areas adjacent thereto, and the Olympia Regional Airport.

(b) Tenant hereby covenants and agrees to indemnify, defend (with attorneys reasonably satisfactory to the Port), protect, and hold the Port harmless against and from any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements, or expenses of any kind or nature whatsoever (including, without limitation, reasonable attorneys' and experts' fees and disbursements) which may at any time be imposed upon, incurred by, or asserted or awarded against the Port arising from or in connection with the loss of life, personal injury, and/or damage to property occasioned by any act or omission of Tenant or its subtenants or their employees, agents, contractors, subcontractors, suppliers, customers, licensees, or invitees, or arising from or out of any occurrence in or upon the Premises.

(c) Tenant specifically and expressly waives any immunity it may have under industrial insurance, RCW Title 51, solely for the purposes of this indemnification and only to the extent necessary to render the Parties' indemnity obligations enforceable. This waiver was mutually negotiated by the Parties.

(d) The indemnification obligations set forth in this Paragraph 15 shall survive the expiration or earlier termination of this Lease.

(e) The provision set forth in this Section 15.2 in favor of or to the benefit of the Port shall not be applicable to the gross negligence or willful misconduct of any Port Parties.

15.2 Subtenant Insurance Compliance

Tenant shall be responsible for ensuring that all subtenants, assignees, and other occupants of the Premises maintain continuous insurance coverage in accordance with the requirements of this Lease and in such additional amounts as the Port may require. Tenant's failure to ensure such continuous compliance shall constitute a default under this Lease. The Port's approval of any subtenant's insurance shall not limit, modify, or reduce Tenant's obligations under this Paragraph.

16. WAIVER OF SUBROGATION

Tenant hereby waives any and all rights of recovery, claims, actions, or causes of action against the Port, its commissioners, officers, employees, and agents for any loss or damage to the Premises, improvements, or personal property of Tenant that is covered by (or would have been covered by, had Tenant maintained the insurance required under this Lease) insurance required to be maintained by Tenant under this Lease, regardless of the cause of such loss or damage (including the negligence of Port). This waiver shall apply to the extent of the insurance proceeds actually received or that would have been received had the required insurance been maintained. Tenant shall cause its insurer(s) to include a waiver of subrogation endorsement on all applicable insurance policies. This waiver shall be inapplicable to the extent that it would invalidate any insurance coverage required under this Lease.

17. TAXES

Tenant shall pay, before delinquency, all taxes, assessments, and governmental charges of every kind and nature levied or assessed against the Premises, improvements thereon, or Tenant's operations, including but not limited to:

(a) Leasehold Excise Tax. Tenant shall pay the leasehold excise tax imposed under RCW Chapter 82.29A, as now or hereafter amended, on the full lease consideration.

(b) Real Estate Taxes. Tenant shall pay all real property taxes, including any taxes levied on the leasehold interest or improvements on the Premises.

(c) LID/ULID Assessments. Tenant shall pay all local improvement district (LID) and utility local improvement district (ULID) assessments levied against the Premises.

(d) Personal Property and Rental Taxes. Tenant shall pay all taxes on personal property located on the Premises and any taxes imposed on rental income derived from the Premises.

Notwithstanding the foregoing, Tenant shall not be required to pay any general income tax imposed on the Port's overall income.

18. MAINTENANCE AND REPAIR

Tenant shall, at Tenant's sole cost and expense, keep and maintain the Premises and all improvements thereon in a neat, clean, safe, sanitary, and first-class condition and in compliance with all applicable codes, ordinances, and regulations. Tenant accepts the Premises in their present condition and shall keep the Premises free and clear of all liens and encumbrances arising from Tenant's use, occupancy, or construction activities. Without limiting the generality of the foregoing, Tenant shall be responsible for all facility, infrastructure, pavement, stormwater, and grounds maintenance within the leasehold (inside and outside the aeronautical use area), including:

(a) **Buildings and Systems.** Maintain all glass, electrical systems, plumbing, drains, and mechanical equipment in good working order and repair, and replace worn-out, damaged, or obsolete improvements and building components as necessary to maintain the Premises in first-class condition;

(b) **Pest Control.** Provide pest and vermin control as needed to keep the Premises free of infestation;

(c) **Landscaping and Trees.** Maintain all landscaping and perform tree trimming in accordance with the Tumwater Municipal Code;

(d) **Non-Airfield Pavement.** Inspect all parking lots and drive areas outside the aeronautical use area annually for cracks, apply crack-seal treatment as required, and provide the Port with annual inspection and recommended-maintenance reports; apply sealcoat treatment every three to five (3–5) years consistent with the annual maintenance recommendation; and maintain striping as necessary. Within twelve (12) months of lease execution, Tenant shall crack seal, seal coat, and restripe the Airlift NW leasehold parking lot;

(e) **Airfield Pavement.** Maintain and treat airfield pavement in the aeronautical use area to a minimum Pavement Condition Index (PCI) of 75 or better, in accordance with WSDOT Aviation Division standards;

(f) **Stormwater Facilities.** Maintain all stormwater ponds and facilities serving the Premises; and

(g) **Groundskeeping; Snow and Ice.** Perform all groundskeeping within the leasehold, including snow and ice removal, subject to the Snow and Ice Control provision in Section 1.16.

If Tenant fails to maintain the Premises as required herein, the Port may, after providing reasonable written notice and an opportunity to cure, enter the Premises and perform such maintenance, repair, or restoration work as the Port deems necessary. The cost of such work shall constitute Additional Rent payable by Tenant within thirty (30) days after demand, without offset or deduction. Tenant accepts the Premises in their present condition and shall keep the Premises free and clear of all

liens and encumbrances arising from Tenant's use, occupancy, or construction activities. Any dispute arising under this Paragraph shall be resolved in accordance with Paragraph 38.18.1**.**

18.1 Minor Alterations

For purposes of this Section, **"Minor Alterations"** means alterations, additions, or improvements that:

(a) do not exceed $50,000 in aggregate cost during any twelve (12) month period;

(b) are non-structural in nature;

(c) do not affect the building envelope, exterior façade, roof, foundation, or load-bearing elements;

(d) do not affect the electrical, plumbing, HVAC, or fire suppression systems; and

(e) do not require a building permit from the City of Tumwater or Thurston County.

All other alterations shall be subject to Section 19.1.

19. ALTERATIONS AND IMPROVEMENTS / SIGNAGE

19.1 Alterations and Improvements

(a) Minor Alterations. Tenant may make Minor Alterations (as defined in Section 18.1) without the Port's prior written approval. Tenant shall give the Port written notice of any Minor Alteration within thirty (30) days after completion.

(b) Port-Approved Alterations. Except for Minor Alterations and Major Improvements, Tenant shall not make any alterations, additions, or improvements to the Premises without the prior written approval of the Port's Executive Director or designee, which approval shall not be unreasonably withheld, conditioned, or delayed.

(c) Major Improvements. "Major Improvement" means any of the following: (i) construction of any new building; (ii) any increase in the footprint or gross floor area of any existing building or structure; (iii) demolition of any building or structure, in whole or in substantial part; (iv) any improvement that increases the number of aircraft hangar units or bays, or adds aircraft parking or apron area; or (v) any improvement that requires a change to the FAA-approved Airport Layout Plan.

Tenant shall not commence any Major Improvement without the prior approval of the Port, including the approval of the Port Commission at a public meeting, which approvals shall not be unreasonably withheld, conditioned, or delayed. Tenant's request shall include preliminary plans, scope of work, estimated cost, schedule, and a description of any anticipated change in aviation activity on the Premises. The Commission may approve, approve with conditions, or deny the request, subject in all cases to the foregoing reasonableness standard. Conditions may include a

written amendment to this Lease addressing rent, term, Lease Security, insurance, or disposition of improvements, provided that any such conditions shall be reasonable and reasonably related to the applicable Major Improvement.

(d) No Implied Right to Develop. Nothing in this Lease, including Sections 1.12 and 1.16 and Exhibit C, grants Tenant a right to construct any Major Improvement or obligates the Port to approve one.

(e) Other Approvals Not Waived. Port or Commission approval under this Section does not satisfy or waive any requirement for environmental review under SEPA, City of Tumwater permits, or FAA review, including any Airport Layout Plan change.

(f) Casualty Restoration. Restoration under Paragraph 22 to substantially the same footprint, gross floor area, height, and use as the damaged improvement is governed by subsection (b), not subsection (c).

(g) As-Built Drawings and Removal. Tenant shall submit as-built drawings to the Port within sixty (60) days of completion of any approved alteration or improvement. The Port may, at the time of approval, require Tenant to remove any or all such alterations, additions, or improvements and restore the Premises to their original condition upon expiration or earlier termination of this Lease.

Exterior paint colors and building materials should remain consistent with character of surrounding aviation related businesses and facilities. Requests to modify outside of this standard would need to be submitted to Port for approval.

Any dispute arising under this Section shall be resolved in accordance with Paragraph 38.

Exterior Lighting. Within twelve (12) months of lease execution, Tenant shall install exterior lighting to safely illuminate parking lots within the leasehold, including illumination of the leasehold electric gate and keycard control providing airfield-controlled access. Such lighting shall be shielded to avoid distraction to adjacent ramp aircraft operations, and all installations shall comply with 14 CFR Part 77 and the City of Tumwater Municipal Code.

19.2 Signage

All signs, banners, awnings, and other advertising displays on or about the Premises shall be subject to the Port's prior written approval and shall comply with all applicable City of Tumwater sign codes, permits or approval, and any covenants, conditions, and restrictions (CC&Rs) applicable to the Premises.

20. DISPOSITION OF IMPROVEMENTS

(a) Removal of Personal Property. Within 45 days after the expiration or earlier termination of this Lease, Tenant shall, at Tenant's sole cost and expense, remove all of Tenant's personal property, trade fixtures, and equipment from the Premises. Tenant shall restore the surface of the

Premises to a condition reasonably satisfactory to the Port, including removal of foundations, restoration of the surface of the ground to a properly graded, filled, compacted, level, and uniform condition, and removal of all debris, in accordance with all applicable law and all provisions of this Lease, including but not limited to Paragraph 28, **HAZARDOUS SUBSTANCES**. Any personal property not removed within such period shall be deemed abandoned and shall become the property of the Port.

(b) Title to Improvements. Upon the expiration or earlier termination of this Lease, title to all improvements on the Premises (excluding personal property, trade fixtures, and Tenant-installed fuel storage tanks) shall automatically pass to and vest in the Port, without compensation to Tenant and without the necessity of any further action by either party. Tenant shall execute and deliver to the Port a quitclaim deed or other instrument of conveyance for such improvements within thirty (30) days after written request by the Port. Tenant shall surrender the Premises and all improvements in good order, condition, and repair, reasonable wear and tear excepted, and shall deliver to the Port all operation and maintenance manuals, warranties, and as-built drawings relating to such improvements.

(c) Port Election to Require Removal: Notwithstanding the foregoing, Port may, by written notice to Tenant delivered not less than one hundred eighty (180) days prior to the expiration of the Term (or within thirty (30) days following any earlier termination), elect to require Tenant to remove any or all improvements from the Premises at Tenant's sole cost and expense, and to restore the Premises to a condition reasonably satisfactory to Port, including removal of foundations, grading, and revegetation. Such removal and restoration shall be completed within ninety (90) days following the expiration or termination of this Lease. In the event Port elects to require removal, title to the improvements designated for removal shall not pass to Port.

IMPORTANT NOTICE TO TENANT: The disposition of improvements provisions in this Paragraph 20 and Section 1.18 of the Lease Summary represent a material economic term of this Lease. Tenant's obligation to surrender improvements in good condition at the end of the Term is a continuing obligation throughout the Term and is not contingent upon Port's exercise of any inspection or notice right under this Section.

(d) Dispute Resolution. Any dispute arising under this Paragraph 20, including but not limited to disputes regarding the characterization of property as personal property or improvements, shall be resolved in accordance with Paragraph 38.

21. INSPECTION

Port and its authorized representatives shall have the right to enter and inspect the Premises at any reasonable time during normal business hours for any purpose related to the administration and enforcement of this Lease. Nothing contained in this Paragraph shall be deemed to impose any obligation upon Port to inspect the Premises or to be construed as creating any liability on the part

of Port for failure to inspect the Premises or for failure to detect any condition that may exist thereon.

During the last twelve (12) months of the Term, Port shall have the right to place and maintain upon the Premises "For Rent" or "For Lease" signs of reasonable size and to show the Premises to prospective tenants at reasonable times.

22. RESTORATION

(a) Fire/Casualty Insurance. Tenant shall, at its sole cost and expense, maintain fire and extended coverage insurance on all improvements located on the Premises in an amount equal to the full replacement cost thereof, insuring one hundred percent (100%) of the value of such improvements. The amount of such insurance shall be adjusted annually to reflect current replacement cost. Such policy or policies shall contain a waiver of subrogation endorsement in favor of Port. Port shall be named as an additional insured and as loss payee on all such policies. Tenant shall provide Port with certificates of insurance evidencing such coverage prior to the Commencement Date and upon each renewal thereof. All such policies shall contain a provision requiring not less than thirty (30) days' prior written notice to Port before cancellation or material modification. Tenant shall be solely responsible for insurance covering Tenant's own furniture, fixtures, equipment, and personal property located on the Premises.

(b) Repair and Restoration. In the event of damage to or destruction of any improvements on the Premises by fire or other casualty, Tenant shall commence repair or restoration within sixty (60) days of such damage or destruction and shall complete such repair or restoration within one (1) year thereafter. Tenant shall, at its election, restore the improvements either to their original condition or in accordance with modified plans and specifications approved in writing by Port, and, if the modified plans constitute a Major Improvement, by the Port Commission under Section 19.1(c). All insurance proceeds received on account of such damage or destruction shall be applied to the cost of such repair or restoration. In the event the insurance proceeds are insufficient to cover the full cost of repair or restoration, Tenant shall pay any shortfall from Tenant's own funds. Failure to commence or complete repair or restoration within the time periods specified herein shall constitute a default under this Lease. In the event of such default, all insurance proceeds shall be paid to Port, who may, at its sole option, repair, restore, or remove the damaged improvements.

(c) Termination Option. Notwithstanding the foregoing, in the event the cost of repair or restoration exceeds the available insurance proceeds and the remaining term of this Lease is insufficient to allow Tenant to obtain financing for such excess cost, either party shall have the option to terminate this Lease. Such termination option shall be exercised, if at all, by written notice to the other party within thirty (30) days of the date of such damage or destruction.

(d) Dispute Resolution. Any dispute arising under this Paragraph 22, including but not limited to disputes regarding the cost of repair or restoration, the sufficiency of insurance proceeds, or the exercise of the termination option, shall be resolved in accordance with Paragraph 38 of this Lease.

23. DEFAULTS

Time is of the essence with respect to each and every provision of this Lease.

Monetary Default. Tenant shall be in default under this Lease if Tenant fails to pay any Rent or other sum due hereunder within fifteen (15) days after written notice from Port that such payment is past due.

Non-Monetary Default. Tenant shall be in default under this Lease if Tenant fails to perform or observe any other term, covenant, or condition of this Lease within thirty (30) days after written notice from Port specifying such failure; provided, however, that if such failure cannot reasonably be cured within thirty (30) days, Tenant shall not be in default if Tenant commences such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion.

Reinstatement Fee. In the event Tenant cures a default after the expiration of the applicable cure period but before Port has exercised its right to terminate this Lease, Tenant shall pay to Port a reinstatement fee equal to $500 (or such greater amount as may be established in the Port Commission Fee Schedule), in addition to all past-due amounts, late penalties, and costs. Payment of the reinstatement fee shall not constitute a waiver of Port's right to terminate this Lease for any subsequent default or for any other uncured default.

Re-Entry. Upon any default by Tenant and the expiration of the applicable cure period, Port shall have the right to re-enter the Premises and take possession thereof. Port may remove Tenant's personal property from the Premises.

Personal Property Removal and Sale. Any personal property of Tenant remaining on the Premises after re-entry by Port shall be stored by Port at Tenant's expense for a period of thirty (30) days. If Tenant fails to claim and remove such personal property within such thirty (30) day period, Port may sell such personal property at public or private sale. The proceeds of any such sale shall be applied in the following order: (i) costs of sale, including reasonable attorney's fees; (ii) costs of storage; (iii) amounts due to Port under this Lease; and (iv) the balance, if any, to Tenant.

Deficiency Liability. Tenant shall remain liable for any deficiency between the amounts due under this Lease and the amounts recovered by Port through re-entry, sale of personal property, or re-letting of the Premises.

Acceleration. Upon any default that results in termination of this Lease, Port shall have the right to accelerate all Rent and other sums due for the remainder of the Lease Term, discounted to present value at the rate of five percent (5%) per annum. The accelerated amount shall be reduced by any amounts the Port collects from reletting the Premises for the remainder of the Term. No late payment penalty under Section 4.3 shall accrue on any amount from and after termination of this Lease.

Late Payment. All past-due amounts under this Lease shall accrue late payment penalties as set forth in Section 4.3 of this Lease (a $50 penalty, doubling every thirty (30) days the amount remains outstanding), in lieu of interest, applied from the date the amount became past due.

Cumulative Remedies. The remedies set forth in this Paragraph 23 shall be cumulative and in addition to any and all other remedies available to Port at law or in equity. No election by Port to pursue any remedy shall be deemed a waiver of any other remedy.

24. ADVANCES BY PORT

In the event Tenant fails to perform any non-monetary obligation under this Lease and such failure continues beyond the applicable cure period, Port may, but shall not be obligated to, cure such default on behalf of Tenant at Tenant's sole cost and expense. All sums expended by Port in curing any such default, together with late payment penalties set forth in Section 4.3 of this Lease from the date of expenditure until repaid, shall constitute additional Rent under this Lease and shall be due and payable upon demand.

25. HOLDING OVER

In the event Tenant remains in possession of the Premises after the expiration or termination of this Lease without the prior written consent of Port, such holding over shall create a month-to-month tenancy at a rental rate equal to 150 percent of the then-current Rent. All other terms, covenants, and conditions of this Lease shall continue to apply during any such holdover period. Such month-to-month tenancy may be terminated by either party upon thirty (30) days' prior written notice to the other party.

26. ASSIGNMENT OR SUBLEASE

Tenant shall not assign, transfer, mortgage, pledge, hypothecate, or encumber this Lease, or any interest therein, nor sublease the Premises or any part thereof, without the prior written consent of Port, which consent shall not be unreasonably withheld, conditioned, or delayed.

Notwithstanding the foregoing, Tenant may assign this Lease for security purposes to a bona fide institutional lender solely as security for a loan, subject to and in accordance with the terms and conditions set forth in Exhibit D attached hereto and incorporated herein by this reference.

Change of Control. Any transfer, sale, assignment, or other disposition of more than fifty percent (50%) of the ownership interest in Tenant (whether in a single transaction or in a series of related transactions) shall be deemed an assignment of this Lease for purposes of this Paragraph 26 and shall require the prior written consent of Port.

Required Sublease Language. Any sublease of all or any portion of the Premises shall contain the following provision:

"This sublease is subject and subordinate to that certain Ground Lease dated [Lease Date] between the Port of Olympia, as Port/Landlord, and [Tenant Name], as Tenant (the 'Ground Lease'). This sublease shall terminate upon termination of the Ground Lease. Subtenant shall comply with all applicable terms and conditions of the Ground Lease. In the event of any conflict between the terms of this sublease and the terms of the Ground Lease, the terms of the Ground Lease shall control. Subtenant acknowledges that it has received a copy of the Ground Lease and is familiar with the terms thereof. Subtenant agrees to attorn to Port upon termination of the Ground Lease and, at Port's election, to enter into a new lease with Port upon substantially the same terms as this sublease for the remaining term hereof."

No assignment or sublease shall release Tenant from any obligation under this Lease. Tenant shall remain primarily liable for the performance of all terms, covenants, and conditions of this Lease notwithstanding any assignment or sublease.

In connection with any sublease, and in addition to the Port's prior written consent required above, Tenant shall provide the Port with the sublease tenant's name and contact information.

27. COMPLIANCE WITH PORT REGULATIONS/ALL LAWS

Tenant shall comply at all times with all rules, regulations, and policies adopted by the Port Commission, including but not limited to the Port's Minimum Standards for Commercial Aeronautical Activities and Commercial Operations, the Airport Rules and Regulations, and all applicable fees, tariffs, and charges, as each may be amended from time to time (including all future revisions).

Tenant shall, at its sole cost and expense, comply with all applicable federal, state, and local laws, statutes, ordinances, rules, regulations, and orders, including but not limited to all environmental laws and regulations, the Americans with Disabilities Act (ADA), and all building, fire, health, and safety codes and regulations.

Tenant shall indemnify, defend, and hold harmless Port from and against any and all claims, damages, losses, costs, and expenses (including reasonable attorney's fees) arising from or related to Tenant's failure to comply with any applicable law, regulation, or Port rule.

Tenant shall be solely responsible for obtaining and paying for all inspections, permits, licenses, and certificates required in connection with Tenant's use and occupancy of the Premises.

Port reserves the right, in its sole discretion, to adopt, amend, modify, or repeal any rules, regulations, policies, minimum standards, fees, tariffs, and charges (collectively, "Port Rules") applicable to the Airport and/or the Premises from time to time, in accordance with applicable law. or amendment of Port Rules shall not constitute a breach of this Lease, give rise to any right of abatement or offset against Rent, or give rise to any claim by Tenant against Port, provided that

Port Rules are applied in a reasonable and nondiscriminatory manner consistent with applicable law and FAA Grant Assurances.

28. HAZARDOUS SUBSTANCES

(a) Definition of "Hazardous Substances." As used in this Lease, "Hazardous Substances" shall mean any substance, material, or waste that is regulated, classified, or otherwise characterized under any federal, state, or local environmental law as hazardous, toxic, contaminating, polluting, or otherwise dangerous to human health or the environment, including but not limited to: petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls (PCBs), radioactive materials, flammable or explosive substances, pesticides, herbicides, and any substance defined as a "hazardous substance" under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. § 6901 et seq., the Washington Model Toxics Control Act (MTCA), RCW 70A.305, or any other applicable environmental law.

(b) Definition of "Other Property." As used in this Lease, "Other Property" shall mean any real or personal property, whether owned by Port, Tenant, or any third party, that is or may be contaminated, affected, or impacted by Hazardous Substances as a result of operations conducted on or from the Premises, including but not limited to adjoining or nearby properties, groundwater, surface water, soil, air, and any other environmental media.

(c) Permits and Approvals. Tenant shall not commence any activity on the Premises involving the use, generation, storage, treatment, transport, or disposal of Hazardous Substances without first obtaining all permits, licenses, and approvals required under applicable federal, state, and local environmental laws and regulations, and without first providing Port with copies of all such permits, licenses, and approvals.

(d) Compliance with Environmental Laws. Tenant shall comply with all applicable federal, state, and local environmental laws, statutes, ordinances, rules, regulations, and orders in connection with Tenant's use and occupancy of the Premises. Tenant shall not use, generate, manufacture, produce, store, release, discharge, or dispose of any Hazardous Substances on, under, or about the Premises, or transport any Hazardous Substances to or from the Premises, without the prior written consent of Port.

(e) Reporting Obligations. Tenant shall comply with the following reporting requirements:

(i) Tenant shall comply with all reporting, manifest, labeling, and record-keeping requirements imposed by applicable environmental laws and regulations in connection with any Hazardous Substances on the Premises.

(ii) Tenant shall make all records relating to Hazardous Substances on the Premises available to Port for inspection and copying within five (5) business days of Port's written request.

(iii) Tenant shall respond in writing to any written report or inquiry from Port regarding Hazardous Substances on the Premises within five (5) business days of receipt thereof.

(iv) Tenant shall allow Port and its authorized representatives access to the Premises at all reasonable times for the purpose of inspecting, sampling, testing, and monitoring Hazardous Substances and environmental conditions on the Premises.

(v) Tenant shall comply with all applicable standards, guidelines, and best management practices for the management and handling of Hazardous Substances.

(f) No Release of Potentially Responsible Parties. Nothing contained in this Lease shall be construed as releasing, waiving, or discharging any claim, demand, or cause of action that Port may have against any potentially responsible party under any applicable environmental law.

(g) Notification and Remediation. Tenant shall immediately notify Port in writing of: (i) any release, discharge, or threatened release of Hazardous Substances on, under, or from the Premises; (ii) any notice, order, or directive received from any governmental agency relating to Hazardous Substances on the Premises; and (iii) any claim, action, or proceeding relating to Hazardous Substances on the Premises. Tenant shall, at its sole cost and expense, promptly investigate, remediate, and restore the Premises and any Other Property affected by any release of Hazardous Substances caused by or arising from Tenant's use or occupancy of the Premises, in accordance with all applicable environmental laws and to the satisfaction of Port and all applicable governmental agencies.

(h) Non-Compliance; Port's Right to Act. In the event Tenant fails to comply with any provision of this Paragraph 28, Port shall have the right, but not the obligation, to enter the Premises and take such action as Port deems necessary or appropriate to cure such non-compliance, including but not limited to investigation, remediation, removal, and cleanup of Hazardous Substances. All costs and expenses incurred by Port in connection with any such action, together with late payment penalties set forth in Section 4.3 of this Lease, shall constitute additional Rent under this Lease and shall be due and payable upon demand.

(i) Indemnification. Tenant shall indemnify, defend, and hold harmless Port and its commissioners, officers, employees, agents, and representatives from and against all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees and reasonable investigation, monitoring, remediation, and cleanup costs) arising from or relating to any Hazardous Substances on, under, at, or from the Premises or any Other Property, but only to the extent caused or exacerbated by Tenant or a Tenant Party during the Lease Term, or any violation of applicable Environmental Law by Tenant or a Tenant Party. Tenant shall have no responsibility or liability for Hazardous Substances that (i) existed on, under, at, or were migrating to or from the Premises as of the Commencement Date, including Hazardous Substances documented in the Environmental Baseline, except to the extent exacerbated by Tenant or a Tenant Party after the Commencement Date, or (ii) are released by Port, a Port Party, or any third party that is not a Tenant Party. Port shall indemnify, defend, and hold harmless Tenant and its officers,

directors, members, managers, employees, agents, and representatives from and against all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees and reasonable investigation, monitoring, remediation, and cleanup costs) arising from or relating to (A) Hazardous Substances existing on, under, at, or migrating to or from the Premises as of the Commencement Date, including Hazardous Substances documented in the Environmental Baseline, except to the extent exacerbated by Tenant or a Tenant Party after the Commencement Date, or (B) Hazardous Substances released by Port or any Port Party. Tenant's obligations with respect to the Stormwater Area are limited to those expressly set forth in Paragraphs 18(f), 28(o), and Exhibit C (including maintenance of stormwater ponds and facilities and landscaping). Accordingly, Tenant shall have no responsibility or indemnification obligation for Hazardous Substances released, discharged, or disposed of in the Stormwater Area by Port, a Port Party, or any third party that is not a Tenant Party. "Tenant Party" means Tenant and its subtenants, licensees, contractors, agents, employees, invitees, and customers. "Port Party" means the Port Parties as defined in Section 15.1 herein.

(j) Obligations Unconditional; Survival. Tenant's obligations under this Paragraph 28 shall be unconditional and shall not be limited, reduced, or otherwise affected by any insurance maintained by Tenant or Port. Tenant's obligations under this Paragraph 28 shall survive the expiration or earlier termination of this Lease.

(k) Removal Upon Termination. Upon the expiration or earlier termination of this Lease, Tenant shall remove all Hazardous Substances and hazardous materials from the Premises in accordance with all applicable environmental laws. In the event Tenant has not completed such removal prior to the expiration or termination date, Tenant shall be deemed to be holding over pursuant to Paragraph 25 until such removal is complete. Tenant shall, at its sole cost and expense, obtain and provide to Port a certification from the applicable Health Department or other governmental agency confirming that the Premises are free of Hazardous Substances and are in compliance with all applicable environmental laws.

(l) Environmental Baseline. The "Environmental Baseline" is defined as (a) that certain Phase I Environmental Site Assessment performed by NV5 dated September 14, 2026 under work number 20260122-02; and/or (b) a photographic and narrative record of the condition of the Premises. The Environmental Baseline shall be attached to this Lease as an addendum or maintained in the Lease file and shall serve as the reference for the rights and obligations of Tenant and the Port under this Section 28.

(m) End-of-Term Environmental Assessment. In the event that Tenant is in violation of Paragraph 28 any time during the Term then, not earlier than twelve (12) months and not later than six (6) months prior to the expiration of the Term (including any Extension Term), or within thirty (30) days following any earlier termination of this Lease, Port may require that Tenant, at Tenant's sole cost and expense, cause to be prepared a Phase I Environmental Site Assessment of the Premises conforming to ASTM E1527-21 (or the then-current ASTM standard), conducted by an independent environmental consultant approved by Port (such approval not to be unreasonably

withheld). If the Phase I ESA identifies recognized environmental conditions, Tenant shall, at Tenant's sole cost and expense, cause to be prepared a Phase II Environmental Site Assessment of the Premises, including sampling and analysis as recommended by the Phase I consultant. Tenant shall provide copies of all environmental assessment reports to Port within ten (10) business days of receipt. If the environmental assessments identify contamination attributable to Tenant's use or occupancy of the Premises (as determined by comparison to the environmental baseline established under Section (l) of this Paragraph), Tenant shall remediate such contamination in accordance with the requirements of this Paragraph prior to the expiration or termination of this Lease, or, if remediation cannot be completed prior to expiration or termination, Tenant shall be deemed to be holding over pursuant to Paragraph 25 until such remediation is complete, and Tenant's obligations under this Paragraph shall survive such expiration or termination.

(n) Compliance with Port's SPCC Plan. Tenant shall comply with the Port's Spill Prevention, Control, and Countermeasure Plan ("SPCC Plan") for Olympia Regional Airport, as may be amended from time to time. Tenant shall maintain a current copy of the SPCC Plan at Tenant's principal place of business on the Premises and shall ensure that all of Tenant's employees, agents, contractors, and subtenants with access to the Premises are familiar with the applicable provisions thereof. Tenant shall cooperate with Port in periodic updates and revisions to the SPCC Plan, including providing information regarding Tenant's fuel storage, handling, and transfer operations. If Tenant's operations require Tenant to prepare its own facility-specific SPCC Plan under 40 CFR Part 112, Tenant shall prepare and maintain such plan, provide a copy to Port, and ensure that Tenant's plan is consistent with and complementary to the Port's SPCC Plan.

(o) Stormwater Management. (a) Tenant shall comply with all applicable federal, state, and local stormwater laws, regulations, permits, and standards, including without limitation the Western Washington Phase II Municipal Stormwater Permit (or any successor permit) and the Port's Stormwater Management Plan, as may be amended from time to time. (b) Tenant shall implement and maintain best management practices ("BMPs") to prevent pollutants from entering the stormwater system from the Premises, including but not limited to spill prevention and response measures, proper storage of materials, and containment of all wash water and other non-stormwater discharges. (c) Tenant shall obtain and maintain all stormwater permits required for Tenant's operations and construction activities on the Premises, and shall provide copies of all such permits and compliance reports to Port upon request. (d) Tenant shall cooperate with Port in fulfilling Port's obligations as a permittee under the Municipal Stormwater Permit, including providing access for inspections and cooperating with Port's illicit discharge detection and elimination (IDDE) program. (e) Tenant shall indemnify and hold Port harmless from and against any claims, penalties, fines, or costs arising from Tenant's failure to comply with applicable stormwater requirements.

(p) **Habitat Conservation Plan**. Tenant acknowledges that future airport development will be governed in part by a USFWS-approved Bush Prairie Habitat Conservation Plan, and Tenant shall comply with all provisions and best practices thereof affecting its leasehold.

29. STORAGE TANK LICENSES

Tenant shall not install, maintain, or operate any storage tank on the Premises with a capacity in excess of one hundred ten (110) gallons without first obtaining a license from Port in accordance with the Port's storage tank license requirements and applicable law, which consent to such license not to be unreasonably withheld, conditioned or delayed by Port. Tenant shall maintain insurance covering any such storage tank in such amounts and with such coverage as required by Port and applicable law. Tenant shall comply with all applicable federal, state, and local laws, statutes, ordinances, rules, and regulations governing the installation, maintenance, operation, and removal of storage tanks. Tenant shall provide Port with copies of all inspection results and reports relating to any storage tank on the Premises within five (5) days of receipt thereof.

Tenant shall pay, as Additional Rent, all fees and charges for the occupancy and use of fuel tank spaces 1, 2, 5 and 6 of the Olympia Regional Airport Fuel Facility, and all storage tank license fees and charges, in each case as established in the Port's adopted Airport rates and charges schedule or by Port Resolution, as amended from time to time. Such fees are in addition to, and not in lieu of, the flowage fee.

30. INSPECTIONS AND NOTICE OF CHANGE

Tenant agrees that inspections may be required by the Port at the Tenant's expense to assure compliance with Paragraphs 28, **HAZARDOUS SUBSTANCES**, and 29, **STORAGE TANK LICENSES**. Such inspections shall be made once every five (5) years or at any time the Port reasonably believes a problem may exist.

Tenant shall provide Port with an annual identification of all hazardous materials and Hazardous Substances used, stored, generated, or present on the Premises, including the type, quantity, and location of such materials, in a form and format reasonably acceptable to Port.

31. EMINENT DOMAIN

In the event the entire Premises, or such substantial portion thereof as to render the remaining portion untenantable for Tenant's intended use, shall be taken or condemned by any governmental authority under the power of eminent domain, this Lease shall terminate as of the date of such taking or condemnation.

In the event of a partial taking or condemnation that does not render the Premises untenantable, this Lease shall continue in full force and effect, and the Rent shall be proportionally reduced to reflect the reduction in the area of the Premises.

All condemnation proceeds and awards shall belong to and be the property of Port, except that Tenant shall be entitled to make a separate claim against the condemning authority for Tenant's relocation costs and for the value of Tenant's personal property taken.

Port shall have the right to take the Premises, or any portion thereof, for port purposes upon not less than six (6) months' prior written notice to Tenant, in accordance with RCW 53.08.010 and Title 8 RCW.

32. INSOLVENCY

Port shall have the right to terminate this Lease upon written notice to Tenant if any of the following events shall occur: (i) a receiver, trustee, or custodian is appointed for Tenant or for all or substantially all of Tenant's assets; (ii) Tenant files a voluntary petition in bankruptcy or is adjudicated bankrupt or insolvent under any federal or state bankruptcy or insolvency law; (iii) an involuntary petition in bankruptcy is filed against Tenant and is not dismissed within sixty (60) days of filing; (iv) Tenant becomes insolvent or admits in writing its inability to pay its debts as they become due; (v) Tenant makes a general assignment for the benefit of creditors; or (vi) Tenant's interest in this Lease is attached, sequestered, or otherwise subjected to execution or levy by any creditor of Tenant.

33. PROMOTION OF PORT COMMERCE

Tenant shall cooperate with Port in the promotion and development of commerce through Port facilities. Tenant shall utilize Port facilities for the conduct of Tenant's business to the extent reasonably practicable. Tenant shall provide Port with such information, data, and reports regarding Tenant's operations on the Premises as Port may reasonably request from time to time.

Tenant acknowledges the historic annual airshow (generally held in June) and commits to being an active participant, including the temporary use of its leasehold space in close collaboration with the airshow sponsoring organization, consistent with longstanding past practice.

34. ATTORNEY'S FEES AND COSTS

In the event of any litigation or mediation arising out of or related to this Lease, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable attorney's fees, costs of court, mediation fees, and collection costs incurred in connection therewith.

35. NONDISCRIMINATION (SERVICES)

This covenant is a covenant running with the land. Tenant, for itself, its successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that Tenant shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, or disability in the furnishing of services or activities conducted on the Premises.

Tenant shall comply with all requirements of 49 CFR Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation, as may be amended from time to time.

Noncompliance with this provision shall constitute a material breach of this Lease.

36. NONDISCRIMINATION (SERVICES, CONSTRUCTION, USE)

Tenant shall not discriminate on the basis of race, color, or national origin in the construction of any improvements on the Premises, in the provision of services on the Premises, or in the use of the Premises. Tenant shall comply with all requirements of 49 CFR Part 21, as may be amended from time to time. Port shall have the right to enforce this provision through any and all remedies available at law or in equity.

FAA Nondiscrimination Clause. In accordance with federal requirements, Tenant shall include the following four-part nondiscrimination clause in all agreements and contracts relating to the Premises:

(1) Tenant, for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (a) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or otherwise subjected to discrimination in the use of said facilities; (b) that in the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or otherwise subjected to discrimination; and (c) that Tenant shall use the Premises in compliance with all other requirements imposed by or pursuant to 49 CFR Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation.

(2) That in the event of breach of any of the above nondiscrimination covenants, Port shall have the right to terminate this Lease and to re-enter and repossess said land and the facilities thereon, and hold the same as if said Lease had never been made or issued.

(3) That Tenant shall include the provisions of paragraphs (1) and (2) above in every sublease, agreement, or contract by which Tenant grants a right or privilege to any person, firm, or corporation to render accommodations or services to the public on the Premises.

(4) That Tenant shall furnish its services on a fair, equal, and not unjustly discriminatory basis to all users thereof and shall charge fair, reasonable, and not unjustly discriminatory prices for each unit or service; provided that Tenant may be allowed to make reasonable and nondiscriminatory discounts, rebates, or other similar types of price reductions to volume purchasers.

37. RENT ADJUSTMENT; APPRAISAL PROCEDURE

(a) Published Rate. Except as specifically set forth herein, Rent shall be adjusted in accordance with the Airport rates and charges schedule adopted by the Port Commission by resolution, as amended from time to time, and applied uniformly to similarly situated tenants ("Published Rate").

Port shall give Tenant written notice of any adjustment not less than sixty (60) days before its effective date.

(b) Tenant Objection. Within [thirty (30) days after receiving notice, Tenant may object in writing, stating the basis for its objection. The parties shall confer in good faith for thirty (30) days. If they don't resolve the objection, Tenant may request an appraisal under this Section by written notice within fifteen (15) days after the conference period ends. If Tenant doesn't timely object or request an appraisal, the Published Rate is conclusive.

(c) Appraiser. The appraisal shall be performed by an independent appraiser who holds the MAI designation from the Appraisal Institute and has at least ten (10) years of experience appraising airport or aviation-related properties or ground leases in the Pacific Northwest. The parties shall mutually select the appraiser; if they cannot agree within fifteen (15) days, Port shall select from a list of three qualified appraisers proposed by Tenant.

(d) Valuation Standard. The appraiser shall determine the fair market annual rental value of the Premises as unimproved land, excluding Tenant's improvements. The appraiser shall assume the Premises are subject to the use restrictions and other terms of this Lease, the Airport's rules and regulations, and the Port's federal obligations. The appraiser shall consider ground rental rates at comparable airports and other relevant market data. If the appraiser uses fee simple land sales, the appraiser shall convert them to a rental value using a market-supported rate of return. The appraiser shall not discount value because the Premises are owned by a municipal corporation.

(e) Effect. Tenant shall pay the Published Rate while the appraisal is pending. The appraisal shall be submitted to the Port Commission. If the appraised rental value is within ten percent (10%)of the Published Rate, the Published Rate shall stand. Otherwise, the Commission shall consider the appraisal in establishing the rate for the Premises, and any resulting change shall be reconciled retroactively to the adjustment date. [In no event shall rent be reduced below the rent in effect immediately before the adjustment.

(f) Costs. Tenant shall bear the cost of the appraisal if the Published Rate stands. Otherwise, the parties shall share the cost equally.

38. DISPUTE RESOLUTION

(a) Negotiation. The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Lease through direct negotiation between authorized representatives of the Parties. Either Party may initiate negotiation by delivering written notice to the other Party describing the dispute in reasonable detail. The Parties shall meet within fifteen (15) days of such notice and shall negotiate in good faith for a period of not less than thirty (30) days.

(b) Mediation. If the dispute is not resolved through negotiation within thirty (30) days, either Party may initiate mediation by delivering written notice to the other Party. Mediation shall be conducted in Thurston County, Washington, by a single mediator mutually agreed upon by the

Parties, or if the Parties cannot agree, appointed by the Thurston County Superior Court. The mediation shall be completed within sixty (60) days of the mediator's appointment unless extended by mutual agreement. The costs of the mediator shall be shared equally by the Parties; each Party shall bear its own attorneys' fees and costs in connection with the mediation.

(c) Litigation. If the dispute is not resolved through mediation, either Party may pursue its remedies at law or in equity in the Thurston County Superior Court or, if federal jurisdiction exists, in the United States District Court for the Western District of Washington. The Parties consent to the exclusive jurisdiction and venue of such courts.

(d) Provisional Remedies. Nothing in this Section shall preclude either Party from seeking injunctive relief or other provisional remedies from a court of competent jurisdiction where such relief is necessary to prevent irreparable harm, preserve the status quo, or protect the Party's interest in the Premises.

(e) Continuation of Performance. Pending final resolution of any dispute, the Parties shall continue to perform their respective obligations under this Lease to the extent not in dispute.

39. JOINT AND SEVERAL LIABILITY

If Tenant consists of more than one person or entity, each such person or entity shall be jointly and severally liable for all obligations of Tenant under this Lease.

40. INVALIDITY / SEVERABILITY

If any provision of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Lease and the application of such provision to other persons or circumstances shall not be affected thereby and shall continue in full force and effect. The parties shall negotiate in good faith a replacement provision that is valid and enforceable and that comes as close as possible to expressing the intention of the invalid or unenforceable provision.

41. WAIVER

No waiver of any default or breach of this Lease shall be implied from any acceptance of Rent or any omission by either Party to take action on account of such default. No waiver of any default shall affect or alter this Lease, and this Lease shall continue in full force and effect with respect to any other then-existing or subsequent default. No waiver of any provision of this Lease shall be effective unless in writing and signed by the waiving Party. No waiver of any default shall constitute a waiver of any subsequent default, whether of the same or a different nature.

42. BINDER

This Lease shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the respective parties hereto.

43. NOTICES

All notices, demands, requests, consents, approvals, and other communications required or permitted under this Lease shall be in writing and shall be delivered by one or more of the following methods: (a) United States certified mail, return receipt requested, postage prepaid; (b) nationally recognized overnight courier; or (c) personal delivery. Notices shall be addressed as follows:

To Port:

Port of Olympia

606 Columbia Street NW, Suite 300

Olympia, WA 98501

To Tenant:

OLM Hangar and FBO LLC

600 1st Avenue, Ste 330, PMB 74172

Seattle, WA 98104

With a copy to:

Buchalter LLP

Attn: Ian Taylor

600 University Street, Suite 3100

Seattle, WA 98101

Any such notice shall be deemed given on the date of mailing as evidenced by the postmark, on the date of deposit with a nationally recognized overnight courier, or on the date of personal delivery, as applicable.

Notices may also be delivered by electronic mail to the email addresses set forth below; provided, however, that notice by electronic mail shall be effective only if: (i) the sender receives an electronic confirmation of delivery (e.g., read receipt or reply acknowledgment); or (ii) the electronic mail is followed within two (2) business days by a copy sent by one of the other methods specified in this Section. Electronic mail notice shall be deemed received on the date the recipient confirms receipt or, if confirmation is not received, on the date the follow-up notice is deemed received under the applicable method.

Port Email: miker@portolympia.com; meganl@portolympia.com

Tenant Email: jon.wenrich@vesperaviation.com; itaylor@buchalter.com

Either Party may change its notice address or email address by delivering written notice to the other Party in accordance with this Section.

44. REAL ESTATE COMMISSIONS AND FEES

Real estate commissions and fees, if any, shall be as set forth in Paragraph 1 of this Lease.

45. QUIET ENJOYMENT

Port covenants that Tenant, upon paying Rent and all other sums due hereunder and performing all of Tenant's obligations under this Lease, shall peaceably and quietly have, hold, and enjoy the Premises for the Term, subject to the terms and conditions of this Lease, the Port's reserved rights, all applicable laws and regulations, the Minimum Standards, the Airport Rules and Regulations as may be amended from time to time, and all FAA Grant Assurances. This covenant shall not limit or restrict Port's exercise of any right expressly reserved to Port under this Lease, including without limitation the right to grant easements, make improvements to the Airport, adopt or amend rules and regulations, and exercise the rights reserved under Paragraphs 11, 12, and 13 of this Lease.

46. FORCE MAJEURE

Neither Party shall be liable for any failure or delay in performing its obligations under this Lease (other than the payment of Rent) to the extent such failure or delay results from force majeure events, including but not limited to acts of God, war, terrorism, pandemic, epidemic, government orders or regulations, fire, flood, earthquake, labor disputes, supply chain disruptions, or other causes beyond the reasonable control of the affected Party. The affected Party shall give prompt written notice to the other Party of the nature and expected duration of any such force majeure event. The time for performance of the affected obligation shall be extended by a period equal to the duration of the force majeure event.

47. ESTOPPEL CERTIFICATES

Each Party shall, within twenty (20) business days after receipt of a written request from the other Party, execute and deliver to the requesting Party (or to any lender, prospective assignee, or other third party designated by the requesting Party) an estoppel certificate in the form attached hereto as Exhibit E (or in such other form as may be reasonably required), certifying:

(a) That this Lease is in full force and effect and has not been modified (or, if modified, stating the nature of such modifications);

(b) The dates to which Rent and other charges have been paid;

(c) Whether either Party is in default under this Lease and, if so, the nature and extent of such default;

(d) The commencement date and expiration date of the Term (including any exercised renewal options); and

(e) Such other matters as may be reasonably requested.

Any estoppel certificate delivered pursuant to this Section may be relied upon by the requesting Party and any lender, prospective assignee, or other third party to whom it is addressed.

48. MEMORANDUM OF LEASE

Upon the request of either Party, the parties shall execute and acknowledge a Memorandum of Lease in recordable form, setting forth the names of the parties, a description of the Premises, the Term (including commencement and expiration dates and any renewal options), and such other provisions as either Party may reasonably request. The Memorandum of Lease shall be recorded in the real property records of Thurston County, Washington, at Tenant's sole cost and expense. Upon the expiration or earlier termination of this Lease, Tenant shall execute and deliver to Port, within ten (10) days after Port's written request, a quitclaim deed or other instrument in recordable form releasing and terminating the Memorandum of Lease of record.

49. GOVERNING LAW; ENTIRE AGREEMENT

This Lease shall be governed by and construed in accordance with the laws of the State of Washington, without regard to its conflicts of law principles. Any action or proceeding arising under or in connection with this Lease shall be brought in the Thurston County Superior Court or, if federal jurisdiction exists, in the United States District Court for the Western District of Washington, and each Party hereby consents to the exclusive jurisdiction and venue of such courts.

This Lease, including all Exhibits attached hereto and incorporated herein by reference, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, warranties, commitments, offers, and agreements, whether written or oral. No oral modification of this Lease shall be binding. This Lease shall not be amended or modified except by a written instrument signed by both parties.

50. SUBORDINATION TO FAA AND GOVERNMENT AGREEMENTS

This Lease shall be subordinate to the provisions of any existing or future agreements between the Port and the United States government relative to the operation or maintenance of the Airport, the execution of which has been or shall be required as a condition precedent to the expenditure of federal funds for the development of the Airport. The Port reserves the right to lease the Airport, or any part thereof, to the United States government during any period of war or national emergency. Any provision of this Lease that is determined to be in conflict with such government agreements shall be deemed modified to the extent necessary to comply therewith.

Compliance with FAA Grant Assurances. Tenant acknowledges that the Airport has been developed with federal financial assistance and that Port is obligated to comply with certain grant assurances imposed by the FAA pursuant to 49 U.S.C. § 47107 and applicable FAA orders and advisory circulars. Tenant shall comply with all applicable FAA Grant Assurances, including without limitation the prohibitions against exclusive rights (49 U.S.C. § 47107(a)(4)), the requirements for nondiscriminatory access and services, and the prohibition against revenue diversion (49 U.S.C. § 47107(b)). Port's enforcement of any FAA Grant Assurance shall not constitute a breach of this Lease or give rise to any claim by Tenant against Port.

NON-EXCLUSIVE RIGHTS. Nothing in this Lease shall be construed as granting Tenant an exclusive right to conduct any aeronautical activity at the Airport. Port reserves the right to grant leases, licenses, and permits to other persons, firms, or entities for similar or identical aeronautical activities at the Airport, subject to space availability and compliance with the Minimum Standards. Tenant acknowledges that the Airport is subject to federal obligations prohibiting the grant of exclusive rights for aeronautical activities pursuant to 49 U.S.C. § 47107(a)(4) and FAA Advisory Circular 150/5190-6, and that this Lease shall be interpreted consistently therewith. Any provision of this Lease that is determined to grant or have the effect of granting an exclusive right in violation of 49 U.S.C. § 47107(a)(4) shall be void and of no force or effect to the extent of such violation.

SELF-FUELING AND SELF-SERVICE RIGHTS. Tenant acknowledges that aircraft owners and operators have the right to fuel and service their own aircraft with their own employees and equipment ("Self-Fueling" and "Self-Service"), subject to Port's reasonable rules and regulations and the Minimum Standards, and as required by 49 U.S.C. § 47107(a)(6) and (a)(22) and FAA Advisory Circular 150/5190-6. Tenant shall not unreasonably interfere with, restrict, or impose unreasonable conditions upon the exercise of Self-Fueling and Self-Service rights by aircraft owners and operators on or through the Premises or the Airport. Nothing in this Lease shall be construed to grant Tenant the right to prohibit or restrict Self-Fueling or Self-Service activities that are conducted in accordance with applicable law, Port rules and regulations, and the Minimum Standards.

51. RESERVATION OF GOVERNMENTAL IMMUNITY. Nothing in this Lease shall be construed as a waiver of any governmental immunity, defense, or limitation of liability to which the Port may be entitled under applicable federal, state, or local law, including but not limited to the discretionary immunity doctrine and the provisions of RCW 4.96.

52. FBO BUILDING PURCHASE AND SALE

(a) **Identification of FBO Building**. The FBO building located at 7645 Old Hwy 99 SE, Tumwater, WA 98501, together with the backup generator facility and all associated equipment (the "FBO Building"), is situated on the FBO Office parcel within the Premises. The sale of the FBO Building to Tenant includes the backup generator facility and all associated equipment, and from and after Closing, responsibility for the same shall be Tenant's. For transparency, the Parties

acknowledge that the generator also provides backup power to what is currently the airport office, which will become future Port leasehold property. The Port conveys only the FBO Building improvements to Tenant; the Port retains fee title to all underlying land, including the FBO Building parcel.

(b) **Concurrent Purchase and Sale**. Concurrently with execution of this Lease, the Parties shall enter into a Purchase and Sale Agreement (Improvements Only) for the FBO Building, attached as Exhibit G (the "FBO PSA"). The purchase price is $102,000.00 (calculated at $60.00 per square foot). Title to the FBO Building shall be conveyed by Quit Claim Deed (Improvements Only), conveying only the existing structures and improvements as of the deed date and not any future improvements, with the underlying real property remaining vested in the Port.

(c) **Closing Mechanics**. Closing of the FBO Building sale shall occur within thirty (30) days after the Rent Commencement Date of this Lease, subject to ratification by the Port Commission. Purchaser shall be entitled to possession of the FBO Building on the Lease Commencement Date. The conveyance is on an AS-IS, WHERE-IS basis without Port warranty. Purchaser shall indemnify the Port for all matters arising after Closing. The Port being a government entity, the transfer is exempt from real estate excise tax (WAC 458-61A-205).

(d) **Deed Use Restriction**. The Quit Claim Deed conveying the FBO Building shall contain a use restriction limiting the FBO Building to aeronautical or aviation-related or complementary uses.

(e) **Cross-Reference to FBO PSA**. The terms and conditions of the FBO Building sale are set forth in the FBO PSA attached as Exhibit G. In the event of any conflict between this Lease and the FBO PSA regarding the FBO Building sale, the FBO PSA shall govern as to the sale.

(f) **Failure to Close**. In the event the FBO PSA fails to close, this Lease shall terminate. 7

IN WITNESS WHEREOF, the parties have executed this Ground Lease as of the date first written above.

PORT:

PORT OF OLYMPIA,

a Washington municipal corporation

By: _____

Name: Alexandra K. Smith

Title: Executive Director

Date: _____

APPROVED BY THE PORT OF OLYMPIA COMMISSION:

By: _____

Name: Jasmine Vasvada

Title: Commission President

Date: _____

TENANT:

OLM HANGAR AND FBO LLC, a Washington limited liability company

By: _____

Name: Jonathan M. Wenrich

Title: Manager

Date: _____

Approved as to Form:

_____

Port General Counsel

EXHIBIT A — PREMISES

(Legal Description and Site Plan)

Legal Description

The Premises demised under this Lease are described as follows:

The final legal description shall be based on the professional survey and shall identify only Site 1 (Lease Area, approximately 114,000 square feet) and Site 2 (Stormwater Area, approximately 10,000 square feet), comprising approximately 124,000 square feet (2.85 acres), and shall expressly exclude parcels 4, 6, and 7 and the L-shaped stormwater piece depicted in Mike Reid's September 8, 2026 email.

Site Plan

The site plan shall depict only Site 1 (Lease Area, approximately 114,000 square feet) and Site 2 (Stormwater Area, approximately 10,000 square feet), and shall expressly show parcels 4, 6, and 7 and the L-shaped stormwater piece depicted in Mike Reid's September 8, 2026 email as excluded from the Premises.

Tax Parcel and Acreage

Thurston County Tax Parcel No.: **[INSERT TAX PARCEL NUMBER]**

Approximate Acreage: **2.85** acres, more or less.

The Premises are subject to all easements, encumbrances, covenants, conditions, restrictions, and rights-of-way of record, including but not limited to utility easements, aviation easements, and any other matters that would be disclosed by an accurate survey or inspection of the Premises.

EXHIBIT B — RENT SCHEDULE AND ADDITIONAL RENT COMPONENTS

Ground Rent

Site ID	Parcel Description	Size (Sq. Ft.)	Annual Rent	Monthly Rent	Price Per Sq. Ft.	Rent Commencement Date
Site 1	Lease Area	114,000 sq. ft.	$67,260.00	$5,605.00	$0.59	Rent Commencement Date
Site 2	Stormwater Area	10,000 sq. ft.	$0.00	$0.00	$0.00	Rent Commencement Date
TOTALS		**124,000 sq. ft.**	**$67,260.00**	**$5,605.00**		

Additional Rent Components

Leasehold Excise Tax: Tenant shall pay the Washington State Leasehold Excise Tax (currently 12.84% of taxable rent) as required by RCW 82.29A. The Leasehold Excise Tax is in addition to the Minimum Monthly Ground Rent and is subject to change by the Washington State Legislature.

If the Leasehold Excise Tax rate increases in the future, the Port is required to collect the additional amount pursuant to RCW 53.08.085.

Throughput/Fuel Flowage Fee: Tenant shall pay a throughput/fuel flowage fee as established in the Port's adopted Airport rates and charges schedule or by Port Resolution, as amended from time to time.

Landing Fees: Tenant shall collect and remit landing fees on behalf of Port at the rate as established in the Port's adopted Airport rates and charges schedule or by Port Resolution, as amended from time to time.

EXHIBIT C — APPROVED IMPROVEMENTS AND CONSTRUCTION REQUIREMENTS

Tenant shall comply with the following requirements with respect to the design, construction, and completion of any Improvements on the Premises:

1. Port Approval Process. Prior to commencement of any construction on the Premises, Tenant shall submit preliminary plans and specifications to the Port for the Port's review and written approval. No construction shall commence until the Port has approved the preliminary plans and specifications in writing. Except as provided in Section 19.1(c) of the Lease, the Port's approval shall not be unreasonably withheld, conditioned, or delayed, provided the proposed Improvements are consistent with the permitted uses under this Lease and applicable airport regulations.

2. Preliminary Plans. Preliminary plans shall include, at a minimum: (a) site plans showing the location and footprint of all proposed Improvements; (b) architectural drawings and elevations; (c) utility plans showing connections to water, sewer, electrical, gas, and telecommunications; (d) grading and drainage plans; and (e) stormwater management plans demonstrating compliance with all applicable local, state, and federal stormwater regulations.

3. Final Plans. Final plans and specifications shall be stamped by a professional engineer and/or licensed architect registered in the State of Washington. Final plans shall demonstrate compliance with all applicable building codes, fire codes, zoning ordinances, and airport regulations. Tenant shall submit final plans to the Port no later than sixty (60) days prior to the anticipated commencement of construction.

4. Engineering and Architectural Requirements. All Improvements shall comply with all applicable federal, state, and local codes, regulations, and standards, including without limitation: (a) FAA Advisory Circular 150/5300-13A (Airport Design), as may be amended, supplemented, or superseded, and all other applicable FAA advisory circulars and orders; (b) the City of Tumwater Municipal Code, including all building, zoning, and land use regulations; (c) the International Building Code as adopted by the State of Washington; (d) all applicable fire codes and regulations; and (e) all applicable environmental regulations and permit conditions.

5. Certificates of Compliance. Tenant shall obtain all permits, licenses, and approvals required for the construction of the Improvements from all governmental authorities having jurisdiction. Upon completion of construction, Tenant shall deliver to the Port copies of all certificates of

occupancy, certificates of completion, and final inspection approvals issued by the applicable governmental authorities.

6. Diligent Completion. Tenant shall commence construction within **[90]** days of issuance of all required permits and shall diligently prosecute construction to completion within **[___]** months thereafter. If Tenant fails to commence or complete construction within the time periods specified herein, the Port may, at its option, terminate this Lease upon thirty (30) days' written notice to Tenant, unless the delay is caused by force majeure events as described in this Lease.

7. Utility Installations. Tenant shall be responsible for all utility connections and installations at Tenant's sole cost and expense. All utility installations shall be coordinated with the Port and shall comply with the Port's standards and specifications for utility connections at Olympia Regional Airport. Upon completion of utility installations, Tenant shall provide the Port with as-built drawings in both hard copy and electronic format showing the location and specifications of all utility connections and infrastructure.

In the event that Tenant's construction or improvement activities require the relocation of existing utility lines, easements, or infrastructure, such relocation shall be at Tenant's sole cost and expense, and Tenant shall coordinate all such relocations with the Port and the applicable utility providers. All contractual arrangements with any municipal supplier or utility provider with respect to the improvements or utility installations shall not be entered into by Tenant without first obtaining the Port's approval.

8. Stormwater. Tenant shall construct and maintain approved stormwater treatment and infiltration facilities in accordance with all applicable requirements. All stormwater management requirements shall be met within the Premises. Aircraft ramp areas shall be equipped with full-length trench drains with compost filters or oil/water separators to prevent petroleum products and other contaminants from entering the stormwater system. Pervious surfaces may be utilized if approved by the City of Tumwater. Tenant shall obtain all required stormwater permits and shall be solely responsible for compliance with the terms and conditions thereof.

9. Construction Indemnification. Tenant shall defend, indemnify, and hold harmless the Port, its commissioners, officers, employees, and agents from and against any and all claims, demands, losses, damages, liabilities, and expenses (including reasonable attorneys' fees) arising out of or related to the construction of Improvements on the Premises. Tenant shall keep the Premises and all Improvements free and clear of all liens arising out of construction activities. In the event any lien is filed, Tenant shall cause such lien to be released of record within thirty (30) days of notice thereof. Tenant shall have the right to contest any such lien in good faith, provided Tenant deposits

with the Port cash or a surety bond in an amount equal to one hundred fifty percent (150%) of the amount of the contested lien as security for payment thereof.

The Port shall not be liable for any damages in connection with the approval or disapproval of any plans or specifications, any construction by Tenant on the Premises, or any mistake in judgment, negligence, or omission in exercising its rights and responsibilities hereunder. The Port's approval of plans and specifications shall not constitute the assumption of any responsibility by the Port for the accuracy, efficacy, or sufficiency thereof.

EXHIBIT D — CONSENT TO FINANCING (LEASEHOLD DEED OF TRUST)

PORT'S CONSENT AND AGREEMENT

This Consent and Agreement (this "Consent") is made as of **[DATE]**, by and among the PORT OF OLYMPIA, a Washington municipal corporation ("Port"), **[TENANT NAME]** ("Tenant"), and **[LENDER NAME]** ("Lender").

WHEREAS, the Port and Tenant have entered into that certain Airport Ground Lease dated as of the date set forth therein (the "Lease") for premises located at Olympia Regional Airport; and

WHEREAS, Tenant desires to obtain financing from Lender secured by Tenant's leasehold interest in the Premises and the Improvements thereon; and

WHEREAS, Lender has requested that the Port execute this Consent as a condition of such financing;

NOW, THEREFORE, in consideration of the mutual covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Consents. The Port hereby consents to the assignment of Tenant's leasehold interest under the Lease to Lender for security purposes, as contemplated by Paragraph 26 of the Lease. Such assignment shall not release Tenant from any obligations under the Lease.

2. Lease Status. The Port hereby certifies that the Lease is in full force and effect and has not been modified, amended, or supplemented except as follows: [INSERT ANY MODIFICATIONS OR STATE "NONE"].

3. Non-Default. To the best of the Port's knowledge, no uncured default exists under the Lease as of the date of this Consent, and no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Lease.

4. Right to Foreclose. Lender may foreclose its security interest in the leasehold estate and take possession of the Premises and Improvements in accordance with applicable law. The Port shall

recognize any purchaser at a foreclosure sale (including Lender) as the successor tenant under the Lease, subject to all terms and conditions of the Lease.

5. Surrender and Material Modification. The Port shall not accept a voluntary surrender of the Lease by Tenant, nor shall Tenant voluntarily surrender the Lease, nor shall the Port agree to any material modification of the Lease (including but not limited to modifications affecting rent, term, permitted use, or assignment rights), without the prior written consent of Lender, so long as Lender's security interest remains in effect. The Port shall provide Lender at least thirty (30) days' prior written notice of any proposed material modification.

6. Notice of Default. The Port shall give Lender concurrent written notice of any default by Tenant under the Lease. Lender shall have thirty (30) days after receipt of such notice to cure any monetary default, and sixty (60) days after receipt of such notice to cure any non-monetary default (or such longer period as may be reasonably necessary to effect a cure, provided Lender has commenced the cure within such sixty (60) day period and is diligently pursuing the same to completion). If the nature of the non-monetary default is such that possession of the Premises is required to cure the default, Lender shall have a reasonable period of time to obtain possession of the Premises (including by foreclosure or appointment of a receiver) and thereafter to cure such default with reasonable diligence. Port shall not terminate the Lease for a non-monetary default so long as Lender is diligently pursuing a cure in accordance with this Section.

7. Lender's Cure Rights. The Port shall accept performance by Lender of any obligation of Tenant under the Lease as if such performance were made by Tenant, and such performance by Lender shall be deemed to cure the applicable default.

8. Assumption. Any transferee of the leasehold interest pursuant to foreclosure or deed in lieu of foreclosure may assume the Lease by delivering written notice of assumption to the Port. Upon such assumption, Tenant shall be released from all further liability under the Lease accruing after the effective date of such assumption.

9. Right to Assign. Lender, or any purchaser at a foreclosure sale, may assign the Lease to a qualified transferee, subject to the Port's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, provided the proposed transferee demonstrates the financial capacity and operational qualifications to perform Tenant's obligations under the Lease and to comply with all applicable airport regulations and Minimum Standards. Any such assignment shall be subject to all terms and conditions of the Lease.

10. Insurance and Condemnation Proceeds. All insurance proceeds and condemnation awards shall be applied in accordance with the applicable provisions of the Lease. Lender may participate in the application and disbursement of such proceeds as its interest may appear.

11. Litigation Participation. Lender shall have the right, at its own expense, to participate in any legal proceedings or other actions affecting the Lease or the Premises, including but not limited to condemnation proceedings, bankruptcy proceedings, and any litigation between the Port and Tenant regarding the Lease.

12. Interpretation. This Consent shall be construed and interpreted under the laws of the State of Washington. This Consent shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

13. Notices. All notices under this Consent shall be in writing and shall be delivered in accordance with the notice provisions of the Lease, addressed as follows:

To Port:

[INSERT PORT ADDRESS]

To Tenant:

[INSERT TENANT ADDRESS]

To Lender:

[INSERT LENDER ADDRESS]

IN WITNESS WHEREOF, the parties have executed this Consent and Agreement as of the date first written above.

PORT OF OLYMPIA

By: _____

Name: _____

Title: _____

Date: _____

TENANT:

[TENANT NAME]

By: _____

Name: _____

Title: _____

Date: _____

LENDER:

[LENDER NAME]

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT E — FORM OF LESSOR ESTOPPEL CERTIFICATE

FORM OF LESSOR ESTOPPEL CERTIFICATE

(Ground Lease — Port of Olympia)

Date: [DATE]

To: [LENDER NAME AND ADDRESS]

Re: Ground Lease dated **[DATE]**, between the Port of Olympia ("Lessor" or "Port") and **[TENANT NAME]** ("Tenant"), covering approximately **[SIZE]** at the Olympia Regional Airport, Thurston County, Washington (the "Lease")

The Port of Olympia, as Lessor under the above-referenced Lease, hereby certifies to the above-named Lender as follows:

1. Lease Status; Entire Agreement.

The Lease is in full force and effect and has not been modified, amended, or supplemented except as follows: **[LIST ANY AMENDMENTS OR STATE "NONE"]**. The Lease, together with any amendments listed above, constitutes the entire agreement between Lessor and Tenant with respect to the Premises. A true and complete copy of the Lease (and all amendments, if any) is attached hereto or has been delivered to Lender.

2. Improvements.

The following Improvements have been constructed on the Premises: **[DESCRIBE IMPROVEMENTS OR STATE "NONE"]**. To Lessor's knowledge, all Improvements have been constructed in substantial compliance with the Lease requirements and all applicable governmental approvals. The estimated value of the Improvements is $**[___]**.

3. Term and Renewal.

The initial Term of the Lease commenced on **[COMMENCEMENT DATE]** and shall expire on **[EXPIRATION DATE]**. The Lease provides for **[NUMBER]** renewal option(s) of **[LENGTH]** each. As of the date hereof, **[NUMBER]** renewal option(s) remain(s) unexercised.

4. Rent.

The current Minimum Monthly Ground Rent is $**[___]** per month ($**[___]** per annum). Rent has been paid through **[DATE]**. No rent has been prepaid more than one (1) month in advance. The Leasehold Excise Tax is currently **[___]**% and is paid by Tenant in addition to rent. Tenant has no outstanding rent credits, offsets, or abatements except as follows: **[LIST OR STATE "NONE"]**.

5. Default Status.

To the best of Lessor's knowledge, (a) no default by Tenant currently exists under the Lease; (b) no default by Lessor currently exists under the Lease; and (c) no event has occurred which, with the giving of notice or the passage of time, or both, would constitute a default under the Lease by either party. Lessor has not delivered any notice of default to Tenant that remains uncured.

6. No Litigation.

To the best of Lessor's knowledge, there is no pending or threatened litigation, administrative proceeding, or governmental investigation affecting the Lease, the Premises, or Tenant's use thereof, except as follows:

[LIST OR STATE "NONE"]

7. No Termination or Surrender.

Lessor has not received any notice from Tenant of Tenant's intent to terminate or surrender the Lease. Lessor has not issued any notice of termination to Tenant. There are no pending condemnation proceedings affecting the Premises of which Lessor is aware.

8. Security Interest/Leasehold Deed of Trust.

Lessor acknowledges that Tenant has informed Lessor of Tenant's intent to grant a leasehold deed of trust (the "Leasehold Deed of Trust") in favor of **[LENDER NAME]** ("Lender") encumbering Tenant's leasehold interest under the Lease and Tenant's interest in the Improvements. To Lessor's knowledge, no other security interest, leasehold mortgage, or deed of trust currently encumbers Tenant's leasehold interest except as follows: **[LIST OR STATE "NONE"]**.

9. Reliance.

Lessor acknowledges that Lender shall rely on the certifications set forth in this Estoppel Certificate in connection with Lender's decision to extend financing to Tenant secured by the Leasehold Deed of Trust. Lessor acknowledges that the certifications herein shall inure to the benefit of Lender, its successors, and assigns.

10. Qualifications and Limitations.

The certifications set forth in this Estoppel Certificate are made to Lessor's actual knowledge as of the date hereof, without independent investigation or inquiry, and are subject to the following qualifications:

(a) Nothing herein shall be construed to modify or amend any term of the Lease;

(b) Lessor makes no representation or warranty as to the accuracy of any information provided by Tenant to Lender;

(c) Lessor reserves all rights under the Lease and applicable law; and

(d) **[ANY ADDITIONAL QUALIFICATIONS]**.

11. Governing Law.

This Estoppel Certificate shall be governed by and construed in accordance with the laws of the State of Washington, without regard to its conflict of laws principles.

12. Authorization.

The undersigned represents and warrants that the undersigned is duly authorized to execute and deliver this Estoppel Certificate on behalf of the Port of Olympia and that no further action or approval is required for such execution and delivery.

IN WITNESS WHEREOF, the undersigned has executed this Estoppel Certificate as of the date first written above.

PORT OF OLYMPIA

By: _____

Name: _____

Title: _____

Date: _____

NOTARY ACKNOWLEDGMENT

STATE OF WASHINGTON

COUNTY OF THURSTON

On this **[DAY]** day of **[MONTH]**, **[YEAR]**, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared **[NAME]**, to me known to be the **[TITLE]** of the Port of Olympia, 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 uses and purposes therein mentioned, and on oath stated that said person was authorized to execute said instrument.

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

_____

Notary Public in and for the State of Washington

Residing at: **[CITY, COUNTY]**

My commission expires: **[DATE]**

EXHIBIT F — MINIMUM STANDARDS FOR AERONAUTICAL ACTIVITIES

[THE MINIMUM STANDARDS FOR AERONAUTICAL ACTIVITIES AT THE OLYMPIA REGIONAL AIRPORT, AS ADOPTED BY THE PORT OF OLYMPIA COMMISSION AND AS AMENDED FROM TIME TO TIME, ARE INCORPORATED HEREIN BY THIS REFERENCE. THE CURRENT VERSION OF THE MINIMUM STANDARDS IS AVAILABLE ON THE PORT'S WEBSITE AND FROM THE AIRPORT DIRECTOR UPON REQUEST.]

The Port of Olympia has adopted Minimum Standards for Aeronautical Activities at Olympia Regional Airport pursuant to its authority under RCW 53.08.220 and applicable federal regulations. Tenant shall comply with such Minimum Standards as they exist on the date of this Lease and as they may be amended from time to time during the Term.

In the event of any conflict between the Minimum Standards and the terms of this Lease, the terms of this Lease shall control unless the Minimum Standards impose a higher or more stringent requirement, in which case the Minimum Standards shall govern.

EXHIBIT G — PURCHASE AND SALE AGREEMENT FOR FBO BUILDING (IMPROVEMENTS ONLY)

[The FBO PSA, modeled on the Clean Water Center 206 Tumwater Blvd PSA/Quit Claim Deed (recorded 02/28/2024), will be attached hereto. Key terms: Purchase Price: $102,000.00 ($60.00 per square foot). Closing: within thirty (30) days of Rent Commencement Date. Conveyance: Quit Claim Deed (Improvements Only). Use Restriction: aeronautical or aviation-related or complementary uses. Included: backup generator facility and all associated equipment. As-Is/Where-Is conveyance; Purchaser indemnification of Port post-Closing; REET exempt per WAC 458-61A-205.]