TERMINATION AND SURRENDER AGREEMENT

(Glacier Aviation, Inc. – Airlift NW Lease, Hangar 51 Lease and FBO Lease)

THIS **TERMINATION AND SURRENDER AGREEMENT** (this "Agreement") is made this _____ day of _____, 20____ (to be effective at the same time the new lease of the premises to **OLM HANGAR AND FBO LLC**, a Washington limited liability company, becomes effective) by and between the **PORT OF OLYMPIA**, a Washington municipal corporation, Lessor, hereinafter referred to as "the Port," and **Glacier Aviation, Inc.**, a Washington corporation, hereinafter referred to as "Tenant", on the following terms and conditions:

RECITALS

A. The Port and Tenant are parties to the following leases at the Olympia Regional Airport, each as amended and more particularly described on Exhibit "A" (each a "Lease" and together the "Leases"): (i) the ground lease for the Airlift NW hangar site at 7637 Old Highway 99 SE (the "Airlift NW Lease"); (ii) the ground lease for the Hangar 51 site at 7651 Old Highway 99 SE (the "Hangar 51 Lease"); and (iii) the space lease for the FBO office and adjacent land at 7645 Old Highway 99 SE (the "FBO Lease"). The property leased under the Leases is referred to as the "premises."

B. The Airlift NW Lease expired August 31, 2026. By letter dated August 26, 2026 (the "Holdover Letter"), the Port consented to Tenant's month-to-month holdover of the Airlift NW premises through December 31, 2026, at $1,717.77 per month plus leasehold excise tax.

C. The FBO Lease, as extended by Lease Amendment No. 10 dated September 6, 2024, expired December 31, 2024, and Tenant continues to occupy the FBO premises month-to-month with the Port's consent at $1,978.82 per month plus leasehold excise tax. The Hangar 51 Lease expires January 31, 2029.

D. Tenant is selling its fixed base operation business to OLM HANGAR AND FBO LLC, a Washington limited liability company ("OLM"). The Port and OLM are entering into a new ground lease of the premises and adjoining property (the "OLM Lease") and a purchase and sale agreement for the FBO building improvements. The term of the OLM Lease begins only when the Port has received OLM's first month's rent, Lease Security, and certificate of insurance.

E. Tenant and the Port desire to terminate the Leases, and Tenant's right to lease the premises, at the same time the OLM Lease becomes effective.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. **Termination.** The Port and Tenant hereby agree that the Leases, and all of Tenant's right to lease the premises described in Exhibit "A" (including any option, right of first refusal, or extension right), are terminated at 11:59 p.m. Pacific Time on the date the OLM Lease becomes effective, which is the date on which (a) the OLM Lease has been signed by the Port and OLM and approved or ratified by the Port Commission, and (b) the Port has received from OLM the first month's rent, the Lease Security, and the certificate of insurance required by the OLM Lease (the "Termination Date"). The Port will give Tenant written notice of the anticipated Termination Date at least fifteen (15) days in advance and will confirm the Termination Date in writing within two (2) business days after it occurs. Tenant's obligations in Sections 3, 4 and 5 must be completed by the Termination Date; they are for the Port's benefit and may be waived only in a writing signed by the Port's Executive Director.

2. **Leases Remain in Force; Holdover; Outside Date.** Unless and until the Termination Date occurs, the Leases remain in full force and effect, and Tenant remains fully obligated under the Leases and any amendments thereto, including payment of rent, leasehold excise tax, landing fees, and fuel flowage fees and maintenance of the insurance and lease security the Leases require. The Port extends its consent to Tenant's month-to-month holdover of the Airlift NW and FBO premises, on the existing terms of those Leases, through the earlier of the Termination Date or sixty (60) days after the Outside Date, and the holding-over rent under Section 24 of those Leases will not apply during that period. If the Termination Date has not occurred by March 31, 2027 (the "Outside Date"), as it may be extended in a writing signed by the Port's Executive Director, either party may end this Agreement by written notice given before the Termination Date, and the Leases will continue in accordance with their terms.

3. **Hangars.** Before the Termination Date, and with the Port's prior written consent, Tenant shall convey the hangars and other improvements it owns on the premises directly to OLM by recorded deed or signed bill of sale, free of liens created by or through Tenant, and shall deliver a copy to the Port. Each conveyance shall provide that OLM takes the improvements subject to the OLM Lease, including its disposition of improvements provisions, and without any right or claim against the Port. Any consideration between Tenant and OLM is solely their matter. If any hangar or other improvement has not been so conveyed and the Port waives that requirement in writing, title to it vests in the Port on the Termination Date under the disposition of improvements provisions of the applicable Lease, without compensation, and Tenant shall deliver a quitclaim deed and bill of sale to the Port on request.

4. **Fuel Tanks.** On the Termination Date, Tenant surrenders to the Port all of its rights under the FBO Lease (including Lease Amendments No. 2, No. 5 and

No. 6) or any other agreement to occupy or use fuel tank spaces at the Olympia Regional Airport Fuel Facility, including any right of first refusal for fuel tank spaces 3 and 4. These rights are not assignable to OLM, whose rights will arise solely under the OLM Lease. Before the Termination Date, Tenant shall convey the fuel tanks and related equipment it owns at fuel tank spaces 1, 2, 5 and 6 directly to OLM by signed bill of sale, free of liens created by or through Tenant, and deliver a copy to the Port. Tenant shall transfer any remaining fuel product to OLM under a separate agreement between them, pay fuel flowage fees on all fuel delivered through the Termination Date, and deliver to the Port copies of its current Spill Prevention, Control, and Countermeasure Plan and its tank inspection and maintenance records. Any storage tank license issued under the Leases is cancelled on the Termination Date.

5. **Surrender.** On or before the Termination Date, Tenant shall (a) surrender the premises to the Port broom clean, free of occupants (unless the Port and OLM agree otherwise in writing), and in the condition required by the Leases, ordinary wear and tear excepted; (b) remove its personal property, trade fixtures, and signs, or deliver proof that they have been transferred to OLM; (c) end any sublease, hangar or tie-down rental, or other occupancy agreement for the premises; (d) close out or transfer its utility and service accounts and pay all charges through the Termination Date; and (e) deliver to the Port all keys, access cards, and gate codes, together with the as-built drawings, permits, assignable warranties, and maintenance records for the improvements remaining on the premises. The parties will walk through the premises together at least ten (10) days before the anticipated Termination Date. Personal property left on the premises after the Termination Date is deemed abandoned and may be removed at Tenant's cost. If Tenant fails to surrender any premises as required, Tenant will be a holdover tenant without the Port's consent under the applicable Lease and shall indemnify the Port for resulting losses, including any claim by OLM or by any occupant claiming under Tenant.

6. **Final Accounting; Lease Security.** Rent and other periodic charges will be prorated through the Termination Date. Within fifteen (15) days after the Termination Date, the Port may audit and reconcile all amounts payable by Tenant under the Leases through the Termination Date, including rent, leasehold excise tax, transient aircraft landing fees (net of Tenant's ten percent (10%) administrative fee), fuel flowage fees, and other charges, and will deliver a statement to Tenant. Tenant shall pay any amount owed within fifteen (15) days after delivery. Tenant shall keep its lease security in force until released, and the Port will return any remaining lease security within thirty (30) days after applying it to amounts owed and receiving the items required by Sections 4 and 5. Amounts attributable to the period before the Termination Date that are discovered later, including leasehold excise tax

assessed by the Washington Department of Revenue, remain owed. Neither party will pay the other a termination fee.

7. **Release.** Upon termination as described herein, Tenant hereby waives, disclaims, surrenders, and relinquishes all current and future right, title, and interest in and to the premises described above, and releases the Port and its commissioners, officers, employees, and agents from all claims arising out of the Leases, the premises, the Holdover Letter, or Tenant's occupancy, including any claim for compensation for improvements, relocation, or termination and any claim for contribution or cost recovery under environmental laws. The Port releases Tenant from its obligations under the Leases arising after the Termination Date, but not from (a) any rent, tax, fee, or other charge attributable to the period before the Termination Date; (b) any environmental condition arising during Tenant's occupancy; (c) Tenant's indemnity obligations under the Leases; (d) any alteration made without the Port's required approval; or (e) Tenant's obligations under this Agreement.

8. **Survival.** Tenant shall comply with all terms and conditions of the Leases regarding the condition of the premises upon termination and other matters regarding Tenant's obligations upon termination, including its indemnity obligations and its obligations under the hazardous substances provisions of the Leases for conditions arising during its occupancy, and all such provisions shall survive this termination.

9. **Authority; Encumbrances.** Tenant represents, covenants, and warrants that it is a Washington corporation in good standing; that it is the only Tenant under the Leases; that it has the power and authority to enter into this Agreement; that it owns the hangars and fuel tanks described in Sections 3 and 4 and has the right to convey them; that, except as disclosed to the Port in writing before signing, no other person or entity has any interest in or to the Tenant's interest in the Leases or the premises or any improvements located thereon or appurtenant thereto, and Tenant has not done or permitted to be done any act or thing by reason of which the Leases or premises is now or may at any time in the future become encumbered in any way; that no litigation, governmental proceeding, or insolvency proceeding is pending or threatened that affects the Leases or Tenant's ability to perform this Agreement; and that it has no knowledge of any release of hazardous substances at the premises during its occupancy that has not been reported to the Port. Before the Termination Date, Tenant shall deliver any lender consent and lien release the Port requires. These representations, covenants, and warranties shall be deemed to be made as of the effective date of the termination and shall survive the termination of the Leases.

10. **Cooperation and Transition.** Each party will sign such further instruments as the other reasonably requests to carry out this Agreement. Before the Termination Date, Tenant will cooperate with the Port and OLM in an orderly

transition of FBO services, fueling operations, and airport access, and will give the Port, OLM, and their consultants reasonable access to the premises, on reasonable advance notice, for inspections, surveys, and environmental assessments, including any Phase II investigation. Former officers and employees of Tenant may be employed by OLM after the Termination Date under a separate arrangement; from and after the Termination Date, all operations on the premises are conducted solely by OLM under the OLM Lease, and Tenant has no right to occupy or operate on the premises.

11. **General Provisions.** This Agreement is governed by the laws of the State of Washington, with venue in Thurston County Superior Court, and the prevailing party in any action to enforce it may recover its reasonable attorneys' fees and costs. This Agreement is the entire agreement of the parties on its subject matter, supersedes the Holdover Letter to the extent inconsistent, and may be amended only in a writing signed by both parties. Notices shall be given as provided in the FBO Lease. Tenant may not assign this Agreement, and OLM is not a third-party beneficiary of it. This Agreement is subordinate to the Port's obligations to the United States under its federal grant agreements and assurances, does not grant or preserve any exclusive right prohibited by federal law, and does not waive any governmental immunity available to the Port. This Agreement may be signed in counterparts and by electronic signature.

TENANT:	LESSOR:
GLACIER AVIATION, INC.	PORT OF OLYMPIA, a Washington municipal corporation
By: _____ Michael S. Thielen	By: _____ Alexandra K. Smith
Its: President	Its: Executive Director
Date: _____	Date: _____
	Approved as to form: _____ Port General Counsel

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

On this _____ day of _____, 20___ , personally appeared before me _____, to me known to be the Executive Director at the Port of Olympia, the municipal corporation named in the within and foregoing **Termination and Surrender Agreement**, and acknowledged to me that he/she signed the same on its behalf, as he/she is so authorized to do, as his/her free and voluntary act and deed for the uses and purposes therein mentioned.

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

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

STATE OF WASHINGTON)
) ss
COUNTY OF _____)

On this _____ day of _____, 20___, personally appeared before me _____, to me known to be the _____ at the entity named in the within and foregoing **Termination and Surrender Agreement** and acknowledged to me that he signed the same on its behalf, as he is so authorized to do, as his free and voluntary act and deed for the uses and purposes therein mentioned.

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

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

RATIFICATION

This **Termination and Surrender Agreement** shall be subject, as a condition subsequent, to ratification by the Port of Olympia Commission within thirty (30) days after the date set forth on Page 1. This Agreement shall be effective and binding on the parties until such time (and thereafter if ratified), the Executive Director having the authority to sign this Agreement and bind the Port to all of its material terms. If this Agreement is not ratified, it shall terminate and be of no further force and effect, and the Leases will continue in accordance with their terms. Tenant acknowledges that this Agreement will become a public record upon ratification. The undersigned confirms that this Agreement was ratified by the Port of Olympia Commission on _____.

Port of Olympia Commission

By: _____

Its: _____

Date: _____

STATE OF WASHINGTON)
) ss
COUNTY OF THURSTON)

On this _____ day of _____, 20___ , personally appeared before me _____, to me known to be the President of the Port of Olympia Commission, the municipal corporation named in the within and foregoing **Termination and Surrender Agreement,** and acknowledged to me that he signed the same on its behalf, as he is so authorized to do, as his free and voluntary act and deed for the uses and purposes therein mentioned.

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

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

EXHIBIT "A"
LEASES AND PREMISES

Airlift NW Lease
Original lease: Ground Lease dated September 19, 1991 between the Port and RODAN, Inc. (as recited in Lease Amendment No. 7)
Assignment to Tenant: Lease Assignment, RODAN, Inc. to Glacier Aviation, Inc., dated on or about October 9, 2006
Amendments: Lease Amendments #1 through #7 (dated on or about 11/13/1991, 3/27/1992, 10/18/2001, 9/5/2002, 9/7/2006, 9/30/2008 and 9/18/2014)
Premises: 7637 Old Highway 99 SE, Tumwater, WA; approximately 34,721 sq. ft. (0.797 acres), with hangar
Status: Term expired August 31, 2026; month-to-month holdover with the Port's consent; $1,717.77 per month plus leasehold excise tax

Hangar 51 Lease
Original lease: Ground Lease dated February 5, 1999 between the Port and ProAir Aviation, Inc.
Assignments: ProAir Aviation, Inc. to Glacier Jet Center, Inc. (July 31, 2000); Glacier Jet Center, Inc. to Airborne Properties, LLC (July 29, 2002); Assignment of Lease, Acceptance and Consent, Airborne Properties, LLC to Glacier Aviation, Inc., dated October 13, 2008 (Airborne remains jointly and severally liable)
Amendments: Lease Amendments No. 1 (3/19/2002), No. 2 (5/6/2002), No. 3 (3/5/2009) and No. 4 (9/18/2014)
Premises: 7651 Old Highway 99 SE, Tumwater, WA; approximately 26,571.6 sq. ft. (0.61 acres), with Hangar 51
Status: Term through January 31, 2029; $889.63 per month plus leasehold excise tax

FBO Lease
Original lease: Space Lease dated March 27, 2012 between the Port and Glacier Aviation, Inc.
Amendments: Lease Amendments No. 1 through No. 10 (May 13, 2013 through September 6, 2024), including No. 2 (December 17, 2013) (fuel tank spaces), No. 5 (February 18, 2015) (right of first refusal, fuel tank spaces 3 and 4), and No. 10 (September 6, 2024) (term through December 31, 2024)
Premises: 7645 Old Highway 99 SE, Tumwater, WA; approximately 56,475 sq. ft. of land and 1,700 sq. ft. of office space; fuel tank spaces 1, 2, 5 and 6
Status: Term expired December 31, 2024; month-to-month with the Port's consent; $1,978.82 per month plus leasehold excise tax; lease security $26,794.81