

Terminal Automobile Parking Concessions Agreement Amendment

This Terminal Automobile Parking Concessions Agreement Amendment is made and entered into this 2nd ay of July, 2020 by and between THE PORT OF PASCO, a Washington municipal corporation, hereinafter called "Port" and Republic Parking System, LLC, hereinafter referred to as "Concessionaire."

1. OPERATIVE FACTS. Port and Concessionaire entered into a Terminal Automobile Parking Concessions Agreement effective February 1, 2019 that was later amended on May 5, 2020, hereinafter referred to as "Agreement".

Because of the business and travel interruptions resulting from the COVID-19 pandemic, Concessionaire's business has been adversely impacted. One of the fundamental purposes of the Port is the encouragement of economic activity and business development. The Port has reviewed the financial conditions and is aware of the decrease in airline enplanements and deplanements which has substantially reduced the Concessionaire's revenue and has determined that a deferral of Minimum Annual Guarantee and contract rent aligned with its public purpose, especially considering this unusual circumstance.

2. The parties now wish to amend the Agreement set forth hereinbelow, effective as of the Effective Date.
3. ADDITION TO SECTION 4, CONTRACT RENT. In consideration of Section 4, Contract Rent, Section 4 is hereby amended to add the following additional language:

From April 1, 2020 through September 30, 2020 (the "Rent Deferral Period"), the Contract Rent otherwise due and payable by Concessionaire to Port under the Agreement shall be deferred. There shall be no adjustment or deferral of Leasehold Excise Tax or Concession Fees (Percentage of Sales Fees) required to be paid by the Concessionaire under the current Agreement, all of which shall be paid by Concessionaire as and when due under the Agreement. Any utilities paid by the Concessionaire are exempt from this deferral and must continue to be paid during the Rent Deferral Period.

The Contract Rent deferral offered above is not, and shall not be deemed, a waiver by the Port of the rent payments owed by the Concessionaire under the Agreement. Instead, this deferment is intended only to provide temporary fiscal relief to the Concessionaire.

Payments for Contract Rent shall resume effective October 1, 2020 in accordance with the payment requirements under the Agreement.

The Concessionaire shall pay the Contract Rent that accrued during the period between April 1, 2020 and September 30, 2020 before March 31, 2021.

All Minimum Annual Guarantee and Contract Rent owed before April 1, 2020 shall be exempt from the deferment relief, and such amounts owed to the Port shall be paid as required under the Agreement. All payments owed to the Port through March 31, 2020 shall be paid before any deferment is applied.

Under no circumstances shall payments made by the Concessionaire be refunded.

4. ADDITION TO SECTION 5, ACCOUNTING AND CONCESSION FEES. In consideration of

Section 5, Accounting and Concession Fees, Section 5 is hereby amended to add the following additional language:

The Minimum Annual Guarantee payments are waived for the period between April 1, 2020 and December 31, 2020.

5. Late Fees. Port shall not charge any late fees or interest on the Deferred contract rent so long as Concessionaire pays the deferred total by March 31, 2021. If Concessionaire has an account balance from the Rent Deferral Period remaining as of April 1, 2021, Concessionaire shall be responsible to pay interest at the rate of 1.5% per month on the Deferred contract rent as though no deferral had been granted together with any applicable late fees as set forth in the Concessionaire's original Agreement and/or Port policies, unless otherwise agreed to by the Port in writing.
6. EFFECTIVE DATE. The effective date of this Amendment is April 1, 2020.
7. SAVING CLAUSE. All other terms and conditions of the said Agreement of Concessionaire shall be and remain in full force and effect unless clearly inconsistent with this Amendment.

[Signatures appear on next page.]

IN WITNESS WHEREOF, this Agreement has been signed and attested by the proper officers of the contracting parties this 2nd day of June, 2020.

PORT of PASCO
LESSOR

DocuSigned by:
Randy Hayden
D18BD603A4A5493...
By: _____
Randy Hayden

Its: Executive Director

IN PRESENCE OF:

tsw

WITNESS

DATED: 7/2/20

DocuSigned by:
Todd Brosius
1A37466C9D624C5...

Republic Parking System, LLC

By: Todd Brosius

Its: President

IN PRESENCE OF:

DocuSigned by:
Bob Linehart
A028BF20A2DD4C7...

WITNESS

DATED: 7/2/2020
