

SECOND AMENDMENT TO

LOAN AGREEMENT

by and between

KING COUNTY

and

PACIFIC SCIENCE CENTER FOUNDATION

Dated as of _____, 2025

LOAN AGREEMENT

This Second Amendment to Loan Agreement dated as of _____, 2025 ("Second Amendment") to the Loan Agreement, dated January 12, 2021 ("Original Loan Agreement") and the First Amendment dated July 16, 2021 ("First Amendment"), is made and entered into by and between King County, a charter county of the State of Washington (the "County") and the Pacific Science Center Foundation, a Washington non-profit corporation, d/b/a Pacific Science Center (the "Pacific Science Center"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 12.01 of the Original Loan Agreement.

WITNESSETH:

WHEREAS, at the time of the Original Loan Agreement the amount of deferred sales taxes provided annually by the Washington State Department of Revenue for the benefit of the Pacific Science Center was not known with certainty; and

WHEREAS, since that time four years of payments have been received, starting with \$2,241,327.70 in 2022, \$2,278,227.84 in 2023, \$2,356,874.95 in 2024, and \$2,447,850.69 in 2025, all of which are significantly higher than originally assumed; and

WHEREAS, the Pacific Science Center has requested an increase in the loan amount authorized in the Original Loan Agreement by two million four hundred thousand dollars (\$2,400,000) (the "Additional Principal Amount") based on this higher revenue; and

WHEREAS, King County supports this request to help the Pacific Science Center achieve the benefits discussed in Ordinance 19218;

NOW, THEREFORE, in consideration of the covenants contained in the Original Loan Agreement, the parties hereto covenant, agree, and bind themselves as follows:

Section 1. Amendment to Section 3.01. Section 3.01 of the Original Loan Agreement is hereby amended to read as follows:

The County agrees, upon the terms and conditions contained in this Agreement, to lend to the Pacific Science Center and the Pacific Science Center agrees to borrow the principal amount of eleven million six hundred thousand dollars (\$11,600,000) (the "Loan") and an Additional Principal Amount of two million four hundred thousand dollars (\$2,400,000). The Loan shall be made by remitting the proceeds to the Pacific Science Center no later than thirty (30) days after the ordinance approving this Agreement becomes effective, unless that ordinance is subject to referendum ("Dated Date"). The Additional Principal Amount shall be made by remitting proceeds to the Pacific Science Center no later than thirty (30) days after the ordinance approving this Second Amendment becomes effective, unless that ordinance is subject to referendum.

Section 2. Amendment to Exhibit A. Exhibit A of the Original Loan Agreement is replaced by a new Exhibit A as attached to this Second Amendment.

IN WITNESS WHEREOF, the County and the Pacific Science Center have caused this Second Amendment to be executed in their respective legal names by their duly authorized officers, all as of the date first above written.

KING COUNTY

By _____
Shannon Braddock, King County Executive

PACIFIC SCIENCE CENTER FOUNDATION

By _____
Will Daugherty, President and Chief Executive Officer

EXHIBIT A

ANNUAL REPAYMENT SCHEDULE

Interest on outstanding principal shall be included with each principal payment.

| YEAR | PRINCIPAL DUE |
|------|---------------|
| 2022 | \$1,450,000 |
| 2023 | \$1,450,000 |
| 2024 | \$1,450,000 |
| 2025 | \$1,450,000 |
| 2026 | \$2,050,000 |
| 2027 | \$2,050,000 |
| 2028 | \$2,050,000 |
| 2029 | \$2,050,000 |

Loan is due in full if the Pacific Science Center receives a lump sum payment from the State.