

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7546**

**AUTHORIZING AN AMENDMENT TO A PARKING MANAGEMENT SERVICES CONTRACT WITH CITY CENTER PARKING**

**WHEREAS**, in 2018, Prosper Portland issued Request for Proposals #17-08 for Parking Management Services, seeking proposals from qualified firms to provide professional parking management services for certain Prosper Portland owned real property;

**WHEREAS**, on June 13, 2018, Prosper Portland entered into a Parking Management Services Contract effective July 1, 2018, with City Center Parking, an Oregon limited partnership, for the management and operation of certain Prosper Portland owned parking lots and garages (“Contract”);

**WHEREAS**, Prosper Portland has amended the Contract eleven times to, among other things, add additional parking facilities, adjust management fees, and extend the expiration date; and

**WHEREAS**, it is in Prosper Portland’s interest to amend the Contract again, to encompass project management of the installation of new parking equipment at the Prosper Portland-owned Station Place Garage.

**NOW, THEREFORE, BE IT RESOLVED**, that the Prosper Portland Board of Commissioners hereby ratifies Parking Management Services Contract No. 217054 with City Center Parking attached hereto as Exhibit A and authorizes the Executive Director to execute an amendment to the Contract to allow City Center Parking to project manage the procurement and installation of new parking equipment at the Station Place Garage;

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to execute all documents as may be necessary to complete this transaction;

**BE IT FURTHER RESOLVED**, that the Executive Director is delegated authority to approve future changes to Parking Management Services Contract No. 217054, provided such changes do not materially increase Prosper Portland’s obligations and risks, as determined by the Executive Director in consultation with Prosper Portland’s General Counsel; and

**BE IT FURTHER RESOLVED**, that with the affirmative vote of no less than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on July 10, 2024



Pam Feigenbutz, Recording Secretary

## PARKING MANAGEMENT SERVICES CONTRACT

This Parking Management Services Contract (this “Contract”) is between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND (“Prosper Portland”)** and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER (“Operator”)**; collectively, the “Parties” to this Contract). The Prosper Portland Project Manager for this Contract is Ian McLeod and the Operator’s Project Manager is Sandra Rivas. This Contract is awarded to Operator based on Operator’s competitive proposal for Prosper Portland’s Request for Proposals **17-08** (the “RFP”). The Parties hereby agree to the following.

1. **Effective Date, Term and Termination.** This Contract will become effective on July 1, 2018 or the date of the last signature below, whichever is later (the “Effective Date”). This Contract will expire, unless otherwise extended or terminated earlier in accordance with its terms, on **June 30, 2020** (the “Expiration Date”). Thereafter, this contract may be extended for three (3) additional one-year periods upon the mutual written agreement between the Parties to the Contract. This Contract may be terminated at any time upon the mutual written consent of the Parties. Prosper Portland may terminate this Contract for any reason by giving sixty (60) days written notice to Operator at Operator’s address below. The passage of the Expiration Date shall not extinguish or limit either party’s right to enforce this Contract with respect to any default or defect in performance that has not been cured.
2. **Consideration and Statement of Work.** In consideration of the satisfactory performance of the services Operator agrees to provide Prosper Portland under this Contract (the “Work,” as defined in **Exhibit A** of this Contract), Prosper Portland agrees to compensate Operator in accordance with the terms set forth in Section 4 of Exhibit A of this Contract.
3. **Independent Contractor Status.** Operator certifies that it is rendering services under this Contract as an independent contractor in accordance with ORS 670.600 and that Operator is solely and entirely responsible for its acts and for the acts of its officers, agents, employees and subcontractors during the term of this Contract.
4. **Assignment and Subcontractors.** Operator shall not assign, subcontract or transfer its interest in or delegate its obligations under this Contract without obtaining prior written consent of Prosper Portland. Notwithstanding Prosper Portland approval of a subcontractor, Operator shall remain obligated for full performance under this Contract and Prosper Portland will incur no obligations other than its obligations to the Operator hereunder. Operator agrees that if subcontractors are employed in the performance of Work under this Contract, Operator and its subcontractors are subject to the requirements and provisions of ORS Chapter 556 regarding Workers’ Compensation.
5. **Indemnification and Insurance.** Operator shall indemnify, save, hold harmless and defend Prosper Portland, the City of Portland, and each of their respective officers, agents, and employees, from all claims, suits, or actions by third parties for Operator’s negligent acts, errors or omissions, resulting from or arising out of the activities of Operator or its subcontractors, agents or employees under this Contract, including, without limitation, compliance with applicable law; provided however, that nothing herein shall require indemnification of Prosper Portland for liability attributable to Prosper Portland’s negligence. Operator shall provide proof of insurance consistent with the requirements set forth in **Exhibit B** of this Contract.

6. **Ownership of Work Product.** All tangible work products of Operator which result from work performed by Operator pursuant to this Contract (the “**Work Products**”) shall be the exclusive property of Prosper Portland other than to the extent any such Work Products subject Prosper Portland to any financial liability other than as expressly assumed by Prosper Portland under this Contract.

7. **Compliance with Applicable Law.** Operator agrees to comply, at Contractor's own expense, with all federal, state, county and local laws, ordinances, and regulations applicable to this contract or pertaining to the Work to be done under this Contract, including certification by the City of Portland, Bureau of Purchases as an Equal Employment Opportunity (EEO) certified employer. Operator agrees to comply with all federal and state laws prohibiting discrimination on the basis of race, sex, national origin, religion, age or disability. Operator hereby certifies, under penalty of perjury, that Operator is not in violation of any Oregon tax law. Operator hereby certifies that it is operating validly under Portland Business License Number 684150.

8. **Access to and Retention of Books and Records; Confidentiality.** Operator shall maintain, and Prosper Portland and its duly authorized representatives shall have access to the books, documents, papers and records of Operator which are directly pertinent to this Contract for the purpose of audits, examination and making transcripts during the term of this Contract and for a period of three (3) years from the Expiration Date of this Contract (the “**Record Retention Period**”). Copies of applicable records shall be made available to Prosper Portland upon request during the Record Retention Period, and Operator shall provide Prosper Portland’s authorized representatives access to any such records upon request. Operator may be asked to provide copies of records or information to Prosper Portland that Operator maintains in good faith is confidential, proprietary or sensitive and Prosper Portland agrees to treat and protect such information as confidential pursuant to the extent allowable, in Prosper Portland’s discretion, under the Oregon Public Records Act, in response to any public records requests for such information.

Operator acknowledges and agrees that the following records or information, at a minimum and among other potential legal requirements, are not considered as confidential:

- Monthly income/expense operating statements;
- Daily and monthly parking sales reports;
- Accounts delinquency reports;
- Operating budgets;
- Operator’s employee labor distribution and associated general personnel expenses;
- Operator vendor contracts and/or subcontracts;
- Accounts payable invoices; and,
- Reports detailing parking penalty notices issued, amounts collected and uncollected.

9. **Recycled Products.** To the maximum extent economically feasible, Operator shall make good faith efforts to use recycled products in connection with its performance of the Work.

10. **No Third-party Beneficiaries.** No person or entity that is not a signatory to this Contract is an intended beneficiary of this Contract and no person not a signatory to this Contract shall have any right to enforce any term of this Contract.

11. **Governing Law, Venue, and Consent to Jurisdiction.** This Contract shall be governed by and construed in accordance with the laws of the State of Oregon, without regard to principles of conflicts of law. Any claim, action or suit between Prosper Portland and Operator that arises from or relates to this Contract shall be brought and conducted solely and exclusively in the Circuit Court of Multnomah County for the State of Oregon; provided, however, if an action or suit must be brought in a federal forum, then unless otherwise prohibited by law, it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon. Operator, by execution of this Contract, hereby consents to the in personam jurisdiction of said courts.
12. **Taxes/Utility Charges.** Nothing contained herein shall be deemed to give the Operator any ownership interest in the Properties. Prosper Portland shall pay applicable taxes, if any, levied against Prosper Portland with respect to the Properties or the personal property owned by Prosper Portland and used in connection with the operation of the Properties. Prosper Portland shall also pay all special assessments levied against the Properties for special improvements or special services. The Operator shall pay all other fees, taxes, charges, in connection with or related to the operation of the Properties, including, but not limited to, licensing fees, payroll taxes and income taxes. Notwithstanding the foregoing, any tax implemented by any governmental authority after the execution of this Agreement shall be responsibility of Prosper Portland. Operator shall pay all wages of employees, payroll taxes and worker's compensation insurance premiums, and provide health plans to the employees, supplies, and uniforms, at Operator's own expense (reimbursable to Operator from Prosper Portland pursuant to Section 4.1 of Exhibit A of this Contract). The Operator shall meet the Livable Wage requirement, if applicable, as enforced by the City of Portland, Oregon. Operator, at its sole expense, shall repair, to the satisfaction of Prosper Portland, all damage to the Properties and equipment therein caused by the Operator's employees, normal wear and tear excepted.
13. **Hazardous Substances**
  - (a) The Term "**Hazardous Substances**", as used in this Contract, shall include, without limitation, flammable materials, explosives, radioactive materials, asbestos, polychlorinated biphenyl (PCBs), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous waste, toxic substances or related material, petroleum and petroleum products, and substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any governmental authority.
  - (b) Prosper Portland is aware of hazardous substances located in the subsurface of the Properties. Any activities that would potentially expose or exacerbate subsurface contamination (e.g., excavation, drilling, etc.) is prohibited. Subject to the limits and conditions of the Oregon Tort Claims Act (ORS 30.260 – 30.300), Prosper Portland will, at its own cost and expense, defend, indemnify, and hold Operator harmless from and against any and all claims sustained by Operator arising in connection with the existence of Hazardous Substances in or about the Properties (whether or not such materials or substances were Hazardous Substances at the time they were brought upon the Properties) except for and to the extent that such Hazardous Substances were brought upon the Properties during the Term of this Agreement.
  - (c) Operator shall not cause, or permit to occur, by its employees, agents or assigns, any violation of any federal, state, or local law, ordinance, or regulation now or hereafter enacted, related to Hazardous Substances or other environmental conditions on or about the Properties, or arising from Operator's operation of the Properties.




With a copy to: General Counsel, Impark  
300-601 W Cordova Street  
Vancouver, BC V6B 1G1

If to Prosper Portland: Prosper Portland  
Attn: Ian McLeod  
222 NW 5th Avenue  
Portland, OR 97209

The Parties, by the signature of their authorized representatives, acknowledge they have read this Contract, understand it and agree to be bound by its terms and conditions.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, IT'S MANAGING PARTNER**

Approved by:  June 12, 2018  
Authorized signature Date

Printed Name & Title: Douglas A. Hradestky, Director  
Business Development

**PROSPER PORTLAND**

Approved by:  6.13.18  
Kimberly Branam, Executive Director Date

Legal form approval:  6/13/18  
Prosper Portland Legal Counsel Date

## EXHIBIT A to the PARKING MANAGEMENT SERVICES CONTRACT

### 1.0 CONTRACT SUMMARY

The Work under this Contract to be performed by Operator includes all the terms and provisions of this Exhibit A to the Contract as well as any obligations of Operator under the Contract document directly. Operator agrees to provide parking management services, on behalf of Prosper Portland pursuant to the Contract, for seven (7) open parking lots and two (2) garages (each a “Property,” together the “Properties”), listed below in this Exhibit A to the Contract.

### 2.0 LIST OF PARKING FACILITIES

The Properties include the following parking lots and garages, which may be subject to change, at Prosper Portland’s sole discretion. See Exhibit C to the Contract for site maps.

- 2.1 **Eastbank Festival Lots.** The Eastbank Esplanade Festival Parking Lots (the “Festival Lots”) are located adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge. The Festival Lots consist of three (3) separate parking areas and are leased from the Oregon Department of Transportation (ODOT). The Festival Lots are unattended and are served by two (2) electronic self-payment stations manufactured by Digital Payment Technologies. Prosper Portland may allow the City of Portland’s Bureau of Parks and Recreation (PPR) to issue event permits for public events held on the Festival Lots such as the Hood to Coast Relay and the Providence Bridge Pedal Event.
- 2.2 **ODOT Blocks.** The ODOT Blocks Parking Lots (the “ODOT Blocks”) consist of three (3) half city blocks located adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade. Each of the ODOT Blocks are unattended and served by T2, Luke II electronic self-payment stations. Prosper Portland, as an interim use, will operate the ODOT Blocks as surface vehicle parking lots for approximately two to three (2-3) years.
- 2.3 **Union Station Block Y.** Referred to as the “Union Station Forecourt Lot,” or “Block Y,” this lot is located between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street. Block Y is unattended and served by T2, Luke II electronic self-payment stations and shall be available for parking 24-hours a day, 365-day a year. Block Y provides short-term hourly parking designed to serve customers and travelers of the Union Station Train Depot, the general public and monthly reserved parking for area business operators.
- 2.4 **RiverPlace Garage.** The RiverPlace Parking Garage (“RiverPlace”) is a single below-grade level of The Strand Condominiums at 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood. RiverPlace is unattended and served by electronic self-payment station equipment manufactured by Parkeon. The roll-up gate and internal ramp loop detector can be utilized for non-parking hours.

- 2.5 **Station Place Garage.** The Station Place Parking Garage (“**Station Place**”) is a five (5) story garage located at 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge in a mixed-use development known as “Station Place” which includes the 14-story/175 unit Station Place Senior Housing Tower and a 26,195 square foot office building that serves as the world headquarters of ZIBA Design, Inc.

There are dedicated entry and exit lanes and one center “flex lane” that can be utilized to accommodate peak traffic periods. One cashier booth exists at the exit lanes. Should Prosper Portland determine that use and traffic at Station Place warrant an additional cashier booth, conduits exist to facilitate the installation of such an additional cashier booth. There are two (2) storage rooms, a small computer room that accommodates the operating hardware and a single occupant restroom.

Station Place features parking control equipment and a comprehensive software package that monitors activity and generates reports on access, revenue, and traffic counts. The parking control equipment is manufactured by Amano and consists of a Ticket Dispenser, Fee Computer, Gates, Dual Detectors, Fee Display, Validator, and TC Converter. The operating and reporting software is by McGann Professional Parking Management Software. The cashier’s booth is manufactured by BIG Enterprises, Inc. and is ADA accessible. Operator shall advise Prosper Portland with regard to best options for the replacement of any such equipment which may be beyond its serviceable life. Station Place provides short-term, long-term, validated and monthly reserved parking rates and is open to the public 24-hours a day, 365-days a year. In addition, Prosper Portland has granted the following exclusive and long-term parking rights:

- a. Up to sixty-five (65) parking spaces to residents of the Station Place Housing Tower. The monthly parking rate per parking space is two-tiered with the first forty (40) spaces based on eighty-five percent (85%) and the remaining twenty-five (25) spaces based on ninety-five percent (95%) of the parking rate that the Station Place Housing Tower charges its residents for their on-site underground parking Garage. The current monthly parking rate charged by the Station Place Housing Tower for their parking garage is \$59.50;
  - b. Seventy (70) parking spaces to the ZIBA Design, Inc. Office Building at a current monthly parking rate of \$112.50 per space; and,
  - c. Ninety Nine (99) parking spaces to Pearl Office Investors, LLC., to commence at the completion of the Office Building on NW 9<sup>th</sup> and NW Northrup, with rates to be based on the current market rate.
- 2.6 **Block 25.** Sometimes referred to as the “NW Natural Parking Lot,” Block 25 is bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east. Block 25 is a one hundred sixteen (116) space surface parking lot leased to the Northwest Natural Gas Company for weekday employee parking. Block 25 will be available to the public evenings, weekends and holidays. Block 25 will be unattended and served by two (2) electronic Digital Luke II self-payment equipment.



2.7 **Acquisition, Disposition, and Modification of Properties.** Prosper Portland has the right to modify, add, or subtract from the Properties covered under this Contract on a temporary or permanent basis for any reason including, but not limited to, the following:

- a. The acquisition of new parking lots or garages;
- b. The disposition of a Property;
- c. To provide additional parking spaces on a Property with a new design, new structure, re-striping, etc.;
- d. To repair or upgrade any or all sections of a Property;
- e. To decrease the number of parking spaces within a Property or to close any Property for any purpose; or
- e. To convert all or part of a Property to another use.

Operator shall accommodate any such changes in its operation of the Properties. Prosper Portland will provide notice of any such changes. In the event new Properties are added, additional fees will be negotiated commensurate to the added scope of such new parking operations, which shall generally conform to the proportion of those in place. All such modifications will be authorized through an amendment to this Contract.

### 3.0 OPERATOR RESPONSIBILITIES

Over the term of the Contract, the Operator will be responsible for the operation and management of the Properties and providing convenient access and consistent and high caliber customer service at the Properties. Operator shall coordinate closely with the Prosper Portland Project Manager for this Contract, or their authorized delegate, in implementing Operator's obligations under this Contract including, without limitation, marketing, budgeting, planning, staffing, scheduling, rate assessments, implementation of any new technologies, parking operation planning, any potential transitions in operations and modernization of the equipment or any other changes to the operation of the Property as required by Prosper Portland.

3.1 **Operator's Responsibilities.** Operator will manage, operate, direct and supervise a first-class public parking operation at each of the Properties throughout the Term of this Contract. Services to be provided by Operator under the Contract will include, but are not limited to, the following:

- a. Written management and operating plans for each of the Properties, including a budget, subject to Prosper Portland approval for the operation of each of the Properties;
- b. Daily management and operation of the Properties, including parking and circulation of vehicles inside the Properties and administration and monitoring of access controls;
- c. Contract operation and fraud detection internal auditing procedures;
- d. Marketing and promotion of the Properties;

- d. Collection of and accounting for all cash and other payments from any source derived from the use of the Properties, including, without limitation, sums payable with respect to daily and monthly parking fees, events, and outside contracts;
- e. Operation and maintenance of the parking access and revenue control system equipment installed at the Properties;
- f. Employment of parking attendants and other personnel for the management and operation of the each applicable Properties;
- g. Management of event parking and validation sales;
- h. Maintenance and legal reporting of accounting records of all income and expenses related to the management and operation of the Properties;
- i. Operator shall provide timely notification to Prosper Portland in the event of an emergency. See attached Exhibit D to the Contract for emergency procedures;
- j. General maintenance and janitorial services to ensure the Properties represent a first-class parking facility;
- k. If requested, provide first-class valet service including the hiring and management of valet staff at designated locations;
- l. Maintenance of Electric Vehicle Charging Stations (EVCS);
- m. Periodic consultation with Prosper Portland on matters relating to the management and operation of the Properties, including, without limitation, providing Prosper Portland with recommendations regarding equipment, parking layout and design (such as periodic restriping or for new parking projects to be added to the contract, parking rates, how to increase the efficiency, lower the cost of parking operations and transportation demand management).

3.2 **Maintenance Requirements.** Operator will maintain the Properties in a clean and safe condition consistent with first class parking operations. Maintenance requirements for all properties will include daily inspection of common areas, garbage and trash removal, maintenance of the parking access, and revenue control equipment and signage. Operator’s responsibilities will also include but will not be limited to the following:

- a. Graffiti removal from throughout the Properties within two (2) hours of any incident or as soon as is commercially reasonable (e.g., if after-hours);
- b. Maintenance of painted walls, floors, and ceilings of the Properties, as deemed commercially reasonably necessary by Operator or as directed by Prosper Portland;
- c. At least annual degreasing of parking areas, and degreasing of parking areas as deemed commercially reasonably necessary by Operator or as directed by Prosper Portland;
- d. Re-striping of parking areas as deemed commercially reasonably necessary by Operator, or as directed by Prosper Portland;

- e. Maintenance of Operator’s office space and restroom facilities located in any Property (if applicable) as deemed commercially reasonably necessary by Operator, or as directed by Prosper Portland;
- f. Maintenance of stairwells, elevator cabs, and elevator lobbies within the Properties, as deemed commercially reasonably necessary by Operator, or as directed by Prosper Portland;
- g. Power sweeping horizontal surfaces in the Properties no less than monthly and power washing all vertical surfaces in the Properties no less than twice annually, and power sweeping or power washing surfaces within the Properties as deemed commercially reasonably necessary by Operator, or as directed by Prosper Portland ;
- h. Periodic minor repairs made by Operator as a customer service gesture shall not be a modification to regularly scheduled maintenance;
- i. Operator shall not be responsible for major capital or structural repairs or replacements, other than such repairs or replacements that are attributable to actions or inactions of the Operator and Operator shall not have or assume the role of general contractor on behalf of Prosper Portland unless mutually agreed upon in writing by both parties.

All maintenance services provided by Operator will be subject to Prosper Portland review, inspection, and verification of any and all activities and reporting requirements at any time without notice.

- 3.3 **Expenditure Authority.** Maintenance for the Properties, including, but not limited to, additional equipment, structural maintenance, etc. must be approved in writing by Prosper Portland on a case-by-case basis. See attached Exhibit E to this Contract.
- 3.4 **Signage.** Operator is responsible for design, installation and maintenance of all signage on the Properties. Operator shall not permanently install new signage or make major changes to existing signage on the Properties without Prosper Portland’s prior written consent. Minor changes to original signage in the Properties will not require prior approval provided that the amount of such change or replacement is a maintenance level expense and not capital level expense.
- 3.5 **Customer Complaints.** Operator will have a methodology for reasonably and courteously handling customer complaints and reporting the nature and disposition of any such complaints to Prosper Portland. Contact information for handling customer complaints and questions will be posted in clear view within the Properties.
- 3.6 **Close Out / Transition.** In the event of Contract expiration or termination or disposition of any of the Properties, if requested by Prosper Portland, Operator shall efficiently transition operations of the Property or Properties to a new operator which shall include, without limitation: transferring or terminating existing service agreements or vendor contracts; transferring keys and other Prosper Portland-owned personal

property to the new operator or Prosper Portland; removing all Operator-owned equipment in a timely and efficient manner and any other such transition requirements as may be set forth by Prosper Portland.

3.7 **Reporting.** Operator will provide a detailed written and electronic statement of the following items to Prosper Portland with regard to operation of the Properties during each preceding month during the term of the Contract. Such reports must be transmitted to Prosper Portland no more than fifteen (15) calendar days after the end of each month and, at a minimum, include:

- Gross revenues collected from transient, monthly, outside contract and other parking related income;
- Operator Fee earned;
- Operating Expenses (defined below) incurred; and,
- A detailed list of accounts receivable as applicable to any of the Properties;
- A summary of budget to actual revenue and expense comparison of line items and explanations of any variations from the approved budget;
- Such other financial information requested by Prosper Portland related to the operation of the Properties.

Operator will also provide daily and monthly reports on: routine maintenance; customer service; keycard audit, approved no-charge monthly accounts, occupancy and other reports as may be required by Prosper Portland.

Daily, Operator must report to the Prosper Portland Project Manager any incidents occurring on a Property that result in a response from (a) the Portland Police Bureau; (b) Portland Fire and Rescue; (c) other medical personnel; or (d) might reasonably escalate to Prosper Portland staff (e.g., complaints from nearby business or property owners, belligerent customers). Prosper Portland reserves the right to change the method and format of reporting.

#### 4.0 COST OF OPERATIONS

4.1 **Operating Expenses.** Direct labor costs and direct expenses that are reasonably necessary for the efficient operation of the Properties, within the terms of this Contract, will be reimbursed to Operator solely from revenues collected from the Properties and shall be only to the extent that such expenses are directly incurred and accountable by the Operator under this Contract.

Such operating expenses shall include the aggregate of:

- Salaries and wages of Operator's personnel exclusively engaged in the management and operation of Properties pursuant to this Contract, plus related:
  - Payroll taxes;
  - Workers' compensation insurance; and,
  - Fringe benefits and other funds that Operator is required to pay personnel exclusively engaged in the management and operation of

Properties pursuant to this Contract in accordance with governmental regulations, such as a collective bargaining agreement;

- General liability and garage keeper’s legal liability insurances attributable to the Properties;
- Supplies;
- Signage (within the limitations set forth in the Contract);
- General Properties maintenance as set forth in this Contract; and,
- Other necessary and direct costs related to the services provided under this Contract, as approved by Prosper Portland.

Operator will invoice Prosper Portland for salaries at an overtime premium rate only when overtime premium services have been specifically authorized in writing in advance by Prosper Portland.

4.2 **Excluded Expenses.** Operating Expenses will not include any payments to affiliates of Operator exceeding an amount that, demonstrably, would have otherwise been paid to a third-party for similar services, nor will operating expenses include Operator’s administrative and general overhead expense or any of the following:

- Maintenance of the general books and records of Operator;
- Office supplies and equipment used by Operator that are not used exclusively for the Properties;
- Payroll markups by Operator, telephone, computer, data processing fees, administrative mark-ups and/or travel expense related to the management of the Properties (except for the direct cost of voice telephone located at any one the Properties, if applicable); and
- The cost of compensation for any personnel above the level of Garage Manager working at the Properties in any capacity other than as a full or part- time employee with direct responsibility solely for operation of one or more of the Properties and no other function on behalf of Operator.

4.3 **Maintenance and Janitorial Expenses.** For the first year of the Contract, Operator costs for general maintenance, repairs, and janitorial services on the Properties shall not exceed the following hourly rates:

Personnel Expenses	Hourly Rate
General Maintenance/Repair	\$ 18.25
Janitorial	\$ 16.25

After the first year of the contract, hourly rates listed in this table shall not exceed by more than 3% per year. Operator shall provide at least thirty (30) days prior written notice to Prosper Portland in the event Operator wishes to change the hourly rates. All such rate change requests must be approved in writing by Prosper Portland’s Contract Manager prior to a new rate going into effect.

4.4 **Operator Administration Fees.** For the first year of the Contract, Operator administrative fees shall not exceed the following rates:

Operator Administration Fees						
Type of Fee	Monthly Charge					
	Eastbank Festival Lots	ODOT Blocks	Union Station Block Y	RiverPlace Garage	Station Place Garage	Block 25
Supervisor Fee	\$100	\$150	\$50	\$50	\$150	\$100
Accounting	\$100	\$100	\$50	\$50	\$50	\$100
Insurance	\$125	\$300	\$100	\$125	\$240	\$150
Pay Station Rental	\$500	\$750	\$250	\$500	n/a	\$500

After the first year of the contract, supervisor fee and accounting rates listed in this table shall not exceed by more than 3% per year.

4.5 **Start-Up Costs.** Operator will provide a list of start-up costs it deems necessary for commencement of operation of the Properties under this Contract. Operator shall purchase any such startup items with its own funds and recover the cost from the operating account as agreed upon by Prosper Portland and Operator.

4.6 **Operator Fee.** In consideration of the satisfactory performance of services Operator agrees to provide under this Contract, Prosper Portland agrees to pay Operator in accordance with the terms set forth herein:

4.6.1 During the term of this Contract, Operator will be paid a monthly fee (“Operator Fee”), in arrears, of twelve and a half percent (12.5%) on the Net Operating Income (“NOI”) above and beyond the NOI of each Property realized by Prosper Portland based on an average of the twelve (12) months prior to the start of this Contract (the “Baseline NOI”), excluding expenses set forth in Sections 4.1 of this Exhibit A to the Contract above.

Property	Baseline NOI
Eastbank Festival Lots	\$ 7,660
ODOT Blocks	See Section 4.6.3 below
Union Station Block Y	\$ 16,370
RiverPlace Garage	\$ 22,620
Station Place Garage	\$ 65,700
Block 25	See Section 4.6.4 below

4.6.2 Operator Fee will be evaluated prior to each extension of the Contract. Any fee increase will be effective only upon execution of the Contract amendment. Operator Fee increases will not be retroactive.

4.6.3 **ODOT Blocks.** For the ODOT Blocks property, Operator will be paid an Operator Fee of \$400 per month from the Contract Effective Date through August 31,

2018 (prorated as applicable for the first month of this Contract). Beginning September 1, 2018 Operator will be paid an Operator Fee for the ODOT Blocks as calculated in Section 4.6.1 above.

4.6.4 **Block 25.** For the Block 25 property, Operator will be paid an Operator Fee of \$300 per month from the Contract Effective Date through July 31, 2019 (prorated as applicable for the first month of this Contract). Beginning August 1, 2019 Operator will be paid an Operator Fee for Block 25 as calculated in Section 4.6.1 above.

4.7 Fee and Expense Effective Dates. Fees and expenses as outlined above in sections 4.3 through 4.6.4 for the Properties will become effective as follows:

- July 1, 2018 for the ODOT Blocks, Union Station Block Y, RiverPlace Garage and Block 25.
- August 1, 2018 for the Eastbank Festival Lots and Station Place Garage.

## 5.0 EQUIPMENT

Subject to Prosper Portland’s approval, which shall not be unreasonably denied, Operator shall be permitted, at its own expense, to either replace or procure and install new parking meters at any or all of the Properties in (the “**Equipment**”). The Equipment shall remain the property of Operator throughout the Term, and upon termination of this Agreement, Operator shall remove the Equipment and repair any damage caused by the removal.

*[Remainder of the page intentionally blank]*

## EXHIBIT B to the PARKING MANAGEMENT SERVICES CONTRACT

### INSURANCE REQUIREMENTS

At all times during the term of this Contract, Operator shall maintain, on a primary basis and at its sole expense, the following insurance types, limits, and endorsement(s) noted below, with the exception of those provisions listed in section 3.4.4 of the Contract as it pertains to the operation of the Properties. Operator's insurance shall be primary insurance, and any commercial insurance or self-insurance maintained by the City of Portland and/or Prosper Portland shall not contribute to it. Operator shall obtain this insurance from insurance companies or entities that are authorized to provide insurance in Oregon.

1. **Workers' Compensation insurance** in compliance with ORS 656.017, which requires subject employers to provide workers' compensation coverage for all their subject workers, unless exempt under ORS 656.027.

Required by Law or  Operator is exempt. Certified by Operator:           N/A            
Authorized Signature

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2. **Commercial General Liability (CGL) insurance** on an occurrence basis with a combined single limit of not less than **\$1,000,000** each occurrence, **\$2,000,000** general aggregate. This insurance shall include personal injury liability, products, and completed operations. Operator shall endorse the following as an additional insured on the CGL policy: **"The Portland Development Commission dba Prosper Portland, the City of Portland, and each of their respective officers, agents, and employees."** Acceptable endorsement types include the "CG2026 07 04" (Designated Person or Organization), "CG2010 10 01" (Owners, Lessees, or Contractors – Scheduled Person or Organization), or similar endorsement providing equal or broader additional insured coverage.

Required by Prosper Portland or  Waived by Prosper Portland

3. **Automobile Liability insurance** with a combined single limit of not less than **\$500,000**, each accident, covering all owned, non-owned, or hired vehicles. If Operator does not own any automobiles, Operator agrees to maintain coverage for hired and non-owned automobiles.

Required by Prosper Portland or  Waived by Prosper Portland

4. **Garagekeepers Liability insurance** of not less than **\$500,000** for liability associated with the care, custody, and control of vehicles belonging to third parties.

Required by Prosper Portland or  Waived by Prosper Portland

5. **Policy Changes and Cancellation.** There shall be no cancellation, material change, reduction of limits, or intent not to renew the insurance coverage(s) without written notice from the Operator or its insurer(s) to Prosper Portland.

6. **Certificates of Insurance.** Prior to Contract execution, Operator must transmit certificates evidencing the type and amounts of insurance required by this Contract to Prosper Portland's designated point of contact. Operator shall pay for all deductibles, self-insured retention and self-insurance, if any.



## EXHIBIT C to the PARKING MANAGEMENT SERVICES CONTRACT

### PROPERTY SITE MAPS

#### Eastbank Festival Lots

##### Section 2.1

**Location:** adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge



#### ODOT Blocks

##### Section 2.2

**Location:** adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade



**Union Station Block Y**

**Section 2.3**

**Location:** between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street



**RiverPlace Garage**

**Section 2.4**

**Location:** 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood



**Station Place Garage**  
**Section 2.5**

**Location:** 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge



**Block 25**  
**Section 2.6**

**Location:** bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east.



## EXHIBIT D to the PARKING MANAGEMENT SERVICES CONTRACT

### EMERGENCY NOTIFICATION REQUIREMENTS

Operator shall provide timely notification to Prosper Portland in the event of an emergency. This includes, but is not limited to, notification of:

- **Any structure fire (not to include false alarms)**
- **Any police action**
- **Any other emergency and/or situation that may be of interest to Prosper Portland, law enforcement or the media**

Operator shall not provide any information to the media or any other parties without first obtaining the permission of Prosper Portland. Operator is authorized to provide information to any law enforcement agency during their initial response to any criminal investigation or structure fire that has occurred on the Property.

Operator is responsible for documenting all incidents to include, but is not limited to:

- **Completion of an Incident Report**
- **Photographs of the incident**
- **Interview notes taken from affected parties and/or witnesses**

Operator shall refer any and all insurance inquires and/or claims to Prosper Portland Personal Services Contract Manager.

Contact the following Prosper Portland staff in the order listed below in the event of an emergency as defined above:

Name	Title	Business Phone	After-Hours Phone	Email
Ian McLeod	Real Estate Officer	503.823.1102	503.476.7975	mcleodi@prosperportland.us
Ember Breckenridge	Real Estate Officer	503.823.3208	503.250.3327	breckenridge@prosperportland.us

**EXHIBIT E to the PARKING MANAGEMENT SERVICES CONTRACT**  
**PARKING MANAGEMENT OPERATOR EXPENDITURE AUTHORITY**

- A. **Work and Supplies Under \$1,000.** Operator may incur costs for essential or critical repair and maintenance work under \$1,000 provided documentation in the form of receipts or invoices is transmitted to Prosper Portland as part of the monthly report. Solicitation of quotes is not necessary for single purchases of less than \$1,000. Essential or critical repairs and maintenance work is defined as follows:
- Required by law, ordinance or order of a governmental agency, board of fire underwriters or similar body;
  - Required to maintain the property in a safe and secure condition or necessary to reduce hazards;
  - Required to prevent deterioration or degradation of the property; or
  - Required to maintain the property to generally acceptable property maintenance standards.
- B. **Non-Essential Work and Supplies.** All other work and supplies that are non-essential and/or elective in nature must be pre-approved in writing by Prosper Portland.
- C. **Emergencies.** Emergency repairs do not require quotes; however, the Operator must provide appropriate documentation to support the emergency repairs and, if over \$1,000, to the extent possible, gain pre-approval and/or notify Prosper Portland within 24 hours of any/all emergencies.
- D. **Work between \$1,000 and \$5,000.** Unless it is an emergency, all work between \$1,000 and \$5,000 must be pre-approved through email by Prosper Portland before any such work may be initiated. Operator shall obtain two (2) quotes, if possible, and submit the quotes to Prosper Portland for review. If only one quote is obtained, a written record of the efforts to obtain more than one quote must also be submitted.
- E. **Work between \$5,000 and \$10,000.** Unless it is an emergency, all work between \$5,000 and \$10,000 must be pre-approved through email by Prosper Portland before any such work may be initiated. Operator shall obtain a minimum of three (3) quotes and submit them to Prosper Portland for review. If three (3) quotes cannot be obtained, a written record of the efforts to obtain the quotes must also be submitted.
- F. **Work Over \$10,000.** Unless it is an emergency, the Operator shall identify and refer all work items estimated to cost more than \$10,000 to Prosper Portland for further action.

## AMENDMENT NUMBER 1 TO PARKING MANAGEMENT SERVICES CONTRACT #217054

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND** (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 1 (this “Amendment”). This Amendment modifies the Contract as follows:

1. Per Exhibit A, Section 2.7 of the Contract, management of the public parking at the Inn at the Convention Center is added to Operator’s scope of services. The Contract is hereby amended to include a new Section 2.8 in Exhibit A. This new section reads as follows:

- 2.8 **Inn at the Convention Center Lots.** The Inn at the Convention Center Lots (“**ICC Lots**”) is located at 420 NE Holladay Street, Portland, OR 97232 and includes an upper and lower lot for hotel parking and upper and lower parking lots located on Action Sports, adjacent property owned by Prosper Portland, as shown in Exhibit C.

The parking is accessed from NE MLK BLVD for the hotel lower level lot, NE Pacific St for the Action Sports lower level lot and NE Grand Ave for both upper level parking lots of the Action Sports and hotel.

2. Operator’s management duties for the ICC Lots are detailed in a new Section 3.8 in Exhibit A. This paragraph reads as follows:

- 3.8 **Special Considerations for the ICC Lots.** Operator will coordinate parking efforts with the manager of the hotel (“Hotel Manager”) so that hotel guests receive priority in all parking activities. Operator will not be responsible for collecting revenues from hotel customers (except for daily/hourly if applicable) but will handle all daily/hourly and monthly revenues and accounts. Operator acknowledges that Hotel Manager has primary control over lot occupancy and closure. Operator will not provide the following items which are provided by Hotel Manager:

- Garage supplies
- Repairs and Maintenance
- Sweeping and Washing Slab
- Telephone/DSL
- Utilities

Operator will inform Prosper Portland promptly if any issues arise between Operator and Hotel Manager.

3. Section 4.4 in Exhibit A of the Contract is hereby deleted and restated as follows (changes in **bold underline**):

4.4 **Operator Administration Fees.** For the first year of the Contract, Operator administrative fees shall not exceed the following rates:

Operator Administration Fees							
Type of Fee	Monthly Charge						
	Festival Lots	ODOT Blocks	Block Y	RiverPlace Garage	Station Place Garage	Block 25	ICC Lots
Supervisor Fee	\$100	\$150	\$50	\$50	\$150	\$100	\$150
Accounting	\$100	\$100	\$50	\$50	\$50	\$100	\$75
Insurance	\$125	\$300	\$100	\$125	\$240	\$150	\$152
Pay Station Rental	\$500	\$750	\$250	\$500	n/a	\$500	\$385

After the first year of the contract, supervisor fee and accounting rates listed in this table shall not exceed by more than 3% per year.

4. Section 4.6.1 in Exhibit A of the Contract is hereby deleted and restated as follows (changes in **bold underline**):

4.6.1 During the term of this Contract, Operator will be paid a monthly fee (“Operator Fee”), in arrears, of twelve and a half percent (12.5%) on the Net Operating Income (“NOI”) above and beyond the NOI of each Property realized by Prosper Portland based on an average of the twelve (12) months prior to the start of this Contract (the “Baseline NOI”), excluding expenses set forth in Sections 4.1 of this Exhibit A to the Contract above.

Property	Baseline NOI
Eastbank Festival Lots	\$ 7,660
ODOT Blocks	See Section 4.6.2 of Contract
Union Station Block Y	\$ 16,370
RiverPlace Garage	\$ 22,620
Station Place Garage	\$ 65,700
Block 25	See Section 4.6.4 of Contract
<b>Inn at the Convention Center Lots</b>	<b><u>See Section 4.6.5 below</u></b>

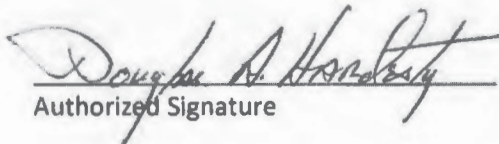
5. A new Section 4.6.5 is hereby added to Exhibit A of the Contract. This section reads as follows:

4.6.5 **ICC Lots.** Operator’s management of the ICC Lots will commence **January 1, 2019**. In consideration of managing the ICC, Operator will be paid an Operator Flat Fee of **\$445.00** per month for the first twelve (12) months after NTP is given; with 3% annual increases of the flat fee thereafter.

6. Exhibit C, "Property Site Maps," is hereby deleted and restated as attached to this Amendment.


Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

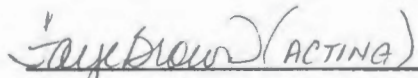
**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER**

Approved by:  12/21/18  
Authorized Signature Date

Printed name and title: Douglas A. Hordesty  
Director Business Development

**PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND**

Approved as to form:  12/26/18  
Prosper Portland Legal Counsel Date

Approved by:  (ACTING) 12/26/18  
Kimberly Branam, Executive Director Date



## EXHIBIT C to the PARKING MANAGEMENT SERVICES CONTRACT

### PROPERTY SITE MAPS

#### Eastbank Festival Lots

##### Section 2.1

**Location:** adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge



#### ODOT Blocks

##### Section 2.2

**Location:** adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade



**Union Station Block Y  
Section 2.3**

**Location:** between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street



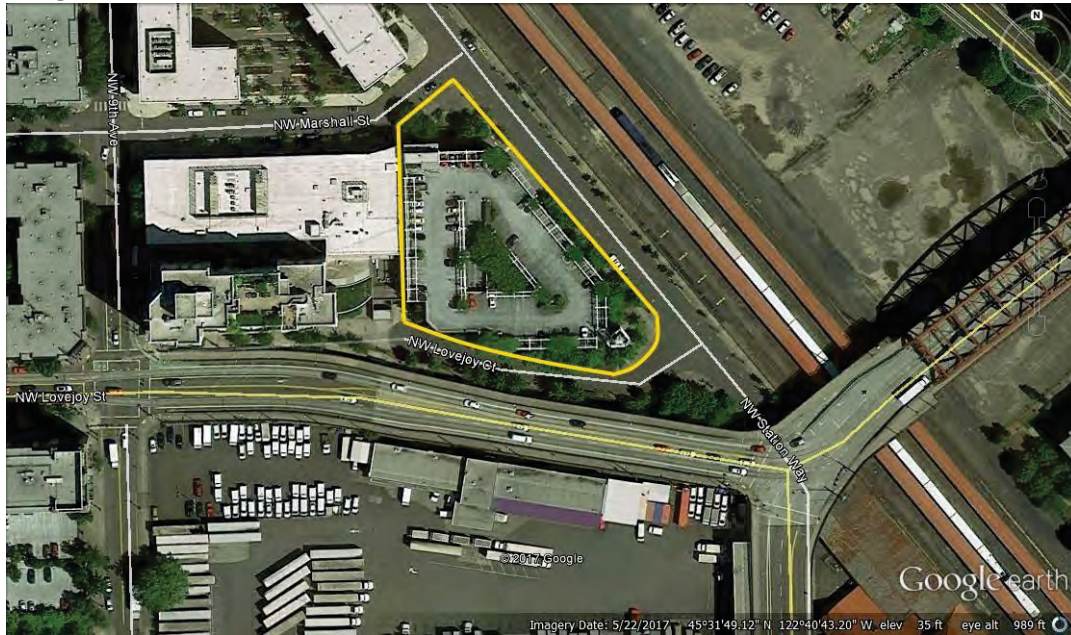
**RiverPlace Garage  
Section 2.4**

**Location:** 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood



**Station Place Garage  
Section 2.5**

**Location:** 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge



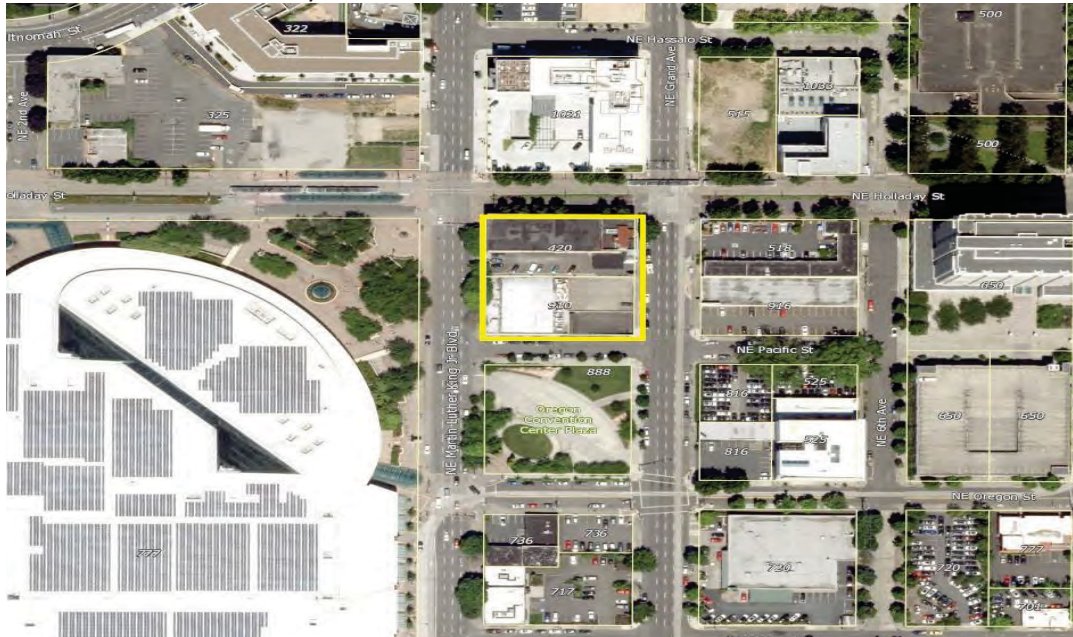
Block 25

Section 2.6

**Location:** bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east.



**Inn at the Convention Center Lots**  
**Section 2.8** (added via Amendment 1 to the Contract)  
**Location: 420 NE Holladay Street**



**AMENDMENT NUMBER 2 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND (“Prosper Portland”)** and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER (“Operator”)** is hereby amended by this Amendment Number 2 (this “Second Amendment”). This Amendment modifies the Contract as follows:

1. Pursuant to Exhibit A, Section 2.7 of the Contract, management of the Oregon Convention Center Garage is added to Operator’s scope of services; the Contract is hereby amended to include a new Section 2.9 in Exhibit A thereto. This new section reads as follows:

- 2.9 **Oregon Convention Center Garage.** The Oregon Convention Center Garage (“OCC Garage”) is located in a new, seven-story building located at 1075 NE 2<sup>nd</sup> Avenue on the block bounded by NE 1<sup>st</sup> Avenue, NE Holladay Street, NE 2<sup>nd</sup> Avenue, and NE Multnomah Street in Portland, Oregon. The OCC Garage will contain 442 parking spaces, of which no fewer than 375 of those spaces (Levels 2-7) will be available on a first priority basis for use by the adjacent Hyatt Regency at the Oregon Convention Center Hotel (“Hotel”) for both valet parking and hotel customer self-parking. Prosper Portland and Operator shall allow, subject to availability, up to 10 of the 375 Hotel parking spaces to be used by the operator of the Hotel property, as designated by Hotel Owner (as defined in Exhibit D), on a complimentary basis. Forty-seven (47) spaces (Lower Level and Level 1) will be reserved for the exclusive use of TriMet which owns those parking spaces and the 19,100 square foot commercial space on the lower two floors. The remaining spaces are available to support business and retail occupancies. The OCC Garage is anticipated to be fully operational and functional to coincide with and support the late 2019 opening of the Hotel. Pursuant to the “Easement Agreement and Transfer of Parking Entitlements” for the OCC Garage, attached as Exhibit D to this Contract, Prosper Portland has granted certain Access Rights (as defined in Exhibit D) to Hotel Owner and the Hotel as provided therein.

Vehicular ingress and egress is from NE 2<sup>nd</sup> Avenue and served by one dedicated gate-controlled entry lane and one dedicated gate-controlled exit lane. Parking equipment is currently being specified and ordered for installation and is anticipated to include an entry gate ticket dispenser, pay-on-foot machines located in the garage lobby located on the southeast corner of the building, and ticket validation and pay station at the exit gate. An attendant booth and restroom is located adjacent the vehicular entry and exit area.

Hotel customer parking rates shall be competitive with the rates charged by comparable parking facilities providing valet services for hotels similar to the Hotel in the downtown Portland and Lloyd District areas and, in any event, shall be equal to the lowest rate available, for equivalent service, to the general public for parking, whether hourly, daily, valet or otherwise, as the case may be, within the OCC Garage. Hotel customers will be able to charge their parking and valet fees to their Hotel folio or client account. Prosper Portland has a non-exclusive easement to the Hotel’s *porte cochere* as reasonably necessary to provide valet services to the Hotel in accordance with Exhibit D.

2. The Contract is amended to include a new Exhibit D, "Easement Agreement and Transfer of Parking Entitlements" for the OCC Garage, which is hereby incorporated and made a part thereof.
3. Exhibit A of the Contract is hereby amended to include the following new Section 3.9:

**3.9 Special Considerations for the OCC Garage.** Operator shall provide a sufficient number of qualified, trained employees to perform the valet services in an efficient, courteous and professional manner in accordance with the standards set forth in Exhibit D. Such employees shall conform to the reasonable rules and regulations of the Hotel Owner (or its Hotel operator) established from time to time for the conduct of the employees of the Hotel. All such employees shall wear uniforms as approved in advance by Hotel Owner (or its operator). All employees performing valet services for the Hotel shall attend a special orientation class at the Hotel. Operator shall ensure that each of its valet parking attendants has a current valid driver's license issued in his or her name and that each of its drivers operates all vehicles in a safe and efficient manner. Prior to hiring any individual to provide valet services hereunder to the Hotel, Operator shall perform a motor vehicle driving record check, criminal background check, previous employment check and drug test and shall not employ any individual in its valet operation at the Hotel whose record, as shown by those checks and tests, is not consistent with the standards maintained for the Hotel's own employees.

In addition to the foregoing, Operator shall operate the OCC Garage subject to and in accordance with the terms of Exhibit D to the Contract, including, without limitation, Section 3 of Exhibit D of this Contract "Standard of Operation; Maintenance / Alterations of the Garage Unit" and Section 1.3 of Exhibit D to the Contract applicable to the Garage Operator, including the obligation to provide valet parking to the Hotel (as defined in Exhibit D). In the event of any conflict between Exhibit D and this Contract, Exhibit D shall govern, but only with respect to the Parking Management Agreement, valet services of the OCC Garage, and the operation of the OCC Garage generally (including, without limitation, standards of operation, services to the Hotel, etc.).

4. Section 4.4 in Exhibit A of the Contract is hereby deleted and restated as follows (changes in **bold underline**):

**4.4 Operator Administration Fees.** For the first year of the Contract, Operator administrative fees shall not exceed the following rates:

Operator Administration Fees								
Type of Fee	Monthly Charge							
	Festival Lots	ODOT Blocks	Block Y	RiverPlace Garage	Station Place Garage	Block 25	ICC Lots	OCC Garage
Supervisor Fee	\$100	\$150	\$50	\$50	\$150	\$100	\$150	<b>\$900</b>
Accounting	\$100	\$100	\$50	\$50	\$50	\$100	\$75	<b>\$110</b>
Insurance	\$125	\$300	\$100	\$125	\$240	\$150	\$152	<b>\$**</b>
Pay Station Rental	<b>n/a*</b>	\$750	\$250	\$500	n/a	\$500	\$385	<b>n/a</b>

After the first year of the contract, supervisor fee and accounting rates listed in this table shall not increase by more than 3% per year.

**\* Pursuant to this Second Amendment, Paragraph 7, below.**

**\*\* Insurance costs for the OCC Garage are follows:**

- **\$703 per month during the Contract period prior to valet services being provided at the OCC Garage by Operator;**
- **\$2,703 per month once Operator commences valet services in the Garage. The parties acknowledge this figure is based on preliminary, pre-operation estimates. On or around December 31, 2020, Prosper Portland and Operator shall review the type and number of claims in the Garage over the preceding year, if any, and reassess the reasonable apportionment of insurance costs based on such findings; and,**
- **Operator shall be responsible for third-party deductibles on any claim.**

5. Exhibit A, Section 4.6.1 of the Contract is hereby deleted and restated as follows (changes in bold underline):

4.6.1 During the term of this Contract, Operator will be paid a monthly fee (“Operator Fee”), in arrears, of twelve and a half percent (12.5%) on the Net Operating Income (“NOI”) above and beyond the NOI of each Property realized by Prosper Portland based on an average of the twelve (12) months prior to the start of this Contract (the “Baseline NOI”), excluding expenses set forth in Sections 4.1 of this Exhibit A to the Contract above.

Property	Baseline NOI
Eastbank Festival Lots	\$ 7,660
ODOT Blocks	See Section 4.6.2 of the Contract
Union Station Block Y	\$ 16,370
RiverPlace Garage	\$ 22,620
Station Place Garage	\$ 65,700
Block 25	See Section 4.6.4 of the Contract
Inn at the Convention Center Lots	See Section 4.6.5 of the Contract
<b><u>Oregon Convention Center Garage</u></b>	<b><u>See Section 4.6.6 below</u></b>

6. A new Section 4.6.6 is hereby added to Exhibit A of the Contract. This section reads as follows:

4.6.6 **OCC Garage.** Operator’s management of the OCC Garage will commence no greater than thirty (30) calendar days following Prosper Portland’s written Notice to Proceed (“NTP”) to Operator. In consideration of managing the OCC Garage, Operator will be paid an Operator Fee of **\$2,900** per month for the first twelve (12) months after NTP is given; thereafter, Operator will be paid an Operator Fee for the OCC Garage as calculated in Section 4.6.1 above.

Operator shall at all times operate the OCC Garage in a manner consistent with Parksmart Gold Certification and will consult with Prosper Portland if and as necessary relating to such requirements.

7. Exhibit A, Section 2.1 of the Contract is hereby amended to state Prosper Portland owns the pay stations at the Eastbank Festival Lots. Accordingly, the monthly Pay Station Rental line-item for the Eastbank Festival Lots in Exhibit A, Section 4.4, "Operator Administration Fees," is hereby changed from \$500 per month to n/a.
8. Exhibit B of the Contract, "Insurance Requirements," is hereby replaced with Exhibit B as attached to this Second Amendment.
9. Exhibit C, "Property Site Maps," is hereby deleted and restated as Exhibit C to this Second Amendment.
10. A new Section 3.10 is hereby added to Exhibit A of the Contract. This section reads as follows:

**3.10 Data Privacy and Protection with respect to Hotel for the OCC Garage.**

**3.10.1 Requirements for Data Processor:** In the event Operator or its agents Process ("Process" and its variants for purposes of this Section 3.10 includes, without limitation, access, collect, record, organize, use, store, adapt, alter, retrieve, consult, transfer, disclose or destroy) any information relating to an identified or identifiable natural person on behalf of the Hotel, Hotel Owner, or either of their respective affiliates (collectively, "Personal Information"), Operator in connection with this Contract shall and shall cause its agents and personnel that Process such Personal Information to:

- a. comply with all data protection and privacy laws and regulations in any relevant jurisdiction from time to time that are applicable to Operator's Processing of Personal Information in accordance with this Contract (together, the "Data Protection Laws"), including, but not limited to, European Union law, the law of any current Member State of the European Union and the law of any state that subsequently becomes a Member State of the European Union ("EU Law");
- b. Process the Personal Information in accordance with this Contract;
- c. agree that, as between the Parties, all such Personal Information shall be deemed to be Hotel Owner's confidential information and, as between Operator and Hotel Owner, shall be owned by Hotel Owner;
- d. Process that Personal Information only on the prior written instructions of Hotel Owner, including, but not limited to, this Contract, and only to the extent reasonably necessary for performance of the Contract obligations, unless required to Process that Personal Information for other purposes by EU Law;



- e. provide prior notice to Hotel Owner where a requirement is placed on Operator under EU Law to Process Personal Information other than in accordance with Hotel Owner's written instructions, unless the relevant law prohibits the giving of notice on important grounds of public interest;
- f. inform Hotel Owner immediately if, in its opinion, Hotel Owner's instructions would be in breach of the Data Protection Laws;
- g. not disclose Personal Information to any person except:
  - i. as required or permitted by this Contract;
  - ii. with Hotel Owner's prior written consent; or
  - iii. pursuant to an order or requirement of a court of law, administrative agency, or other governmental body, provided that Operator gives reasonable notice to Hotel Owner to contest such order or requirement;
- h. promptly notify Hotel Owner of:
  - i. requests for information or complaints about the Processing of Personal Information;
  - ii. requests for access to or transfer of the Personal Information; or
  - iii. requests for Personal Information to be deleted or corrected or its processing to be restricted.
- i. fully cooperate with Hotel Owner regarding any of the items referred in subpart h, above, and provide Hotel Owner with information Hotel Owner reasonably requires to respond to requests or complaints of that or a similar nature (whether made to Hotel Owner, Operator, Prosper Portland, or a third party);
- j. inform Hotel Owner immediately if the Personal Information may be at risk from seizure (including, without limitation, for purposes of satisfying a debt or responding to an order of a court or regulator), insolvency or bankruptcy measures or any other activities of third parties. Operator shall in such cases inform all third parties that the Personal Information is the sole property of Hotel Owner;
- k. provide reasonable assistance to Hotel Owner to conduct privacy impact assessments relating to Personal Information (and any related consultations) where required under the Data Protection Laws. If this requires Operator to take additional steps beyond those directly imposed on Operator by Data Protection Laws, Hotel Owner shall pay Operator for the reasonable costs of taking those additional steps;

- l. upon termination of this Contract promptly return Personal Information or, at Hotel Owner’s request, destroy the Personal information and certify in writing that it has done so. Operator may retain a copy of Personal Information only to the extent it is obliged to do so by data privacy laws of the location where the Personal Information is derived;
- m. not transfer Personal Information across a national border (other than to Hotel Owner or to a Hotel Owner affiliate), except:
  - i. with Hotel Owner’s prior written consent; and
  - ii. subject to any additional requirements of Hotel Owner (which may, for the avoidance of doubt, require Hotel Owner to ensure such parties as are reasonably specified by Hotel Owner enter into the appropriate standard contractual clauses in the form approved by the European Commission).

**3.10.2 Use of Sub-Processors:**

- a. Hotel Owner provides a general authorization to Operator to engage further processors to Process Personal Information which are either affiliates of Operator or processors engaged by Operator as at the date of this Contract (“Sub-Processor”). Operator shall provide Hotel Owner with a list of those Sub-Processors. Operator shall give Hotel Owner prior notice of any intended addition to or replacement of those Sub-Processors. If Hotel Owner objects to that change, Operator shall refrain from making that addition or replacement.
- b. Operator shall ensure that it has a written contract with any further Sub-Processors it engages to process Personal Information. That contract must impose obligations on the Sub-Processor equivalent to those set out in this Section 3.10.2, and Operator shall ensure the Sub-Processor complies with those obligations.

**3.10.3 Security of Personal Information: Operator shall also:**

- a. implement appropriate technical and organizational measures to protect that Personal Information against accidental or unlawful destruction, loss, alteration, unauthorized disclosure, or access, and against all other unlawful forms of Processing;
- b. ensure the reliability of personnel who have access to the Personal Information, including, without limitation, ensuring that such personnel have received appropriate training, and requiring such personnel to keep Personal Information confidential;
- c. notify Hotel Owner promptly should it be aware that, any breach of Section 3.10.1(a), 3.10.1(m), 3.10.2(a), 3.10.2(b), 3.10.3(a), 3.10.3(b) or any

other breach of security or unauthorized disclosure of or access to any Personal Information has occurred (a “Breach”) and:

- i. provide Hotel Owner with the following information:
  - 1) a description of the nature of the Breach, including the volume and type of Personal Information affected and the categories and approximate number of individuals concerned;
  - 2) the likely consequences of the Breach; and
  - 3) a description of the measures taken or proposed to be taken to address the Breach including, where appropriate, measures to mitigate its possible adverse effects;
- ii. perform an investigation to learn the cause of the Breach; and
- iii. promptly take any proposed steps communicated in accordance with Section 3.10.3(c)(i)(3), above, and all further steps necessary to remedy the event and prevent the Breach’s reoccurrence; and
- iv. fully cooperate with Hotel Owner to comply with any notification requirements that may result from such Breach. Operator shall document and maintain adequate retention process and policies for all Breaches in accordance with all applicable legal and regulatory requirements.

**3.10.4 Audit Rights.**

- a. Operator shall permit Hotel Owner or its designated representative (the “Auditor”) to access any of the Operator’s or its agents’ or Sub-Processors’ premises, personnel and relevant records as may be reasonably required in order to:
  - i. fulfil any legally enforceable request by any government departments and regulatory, statutory and other entities, committees and bodies which, whether under statute, rules, regulations, codes of practice or otherwise, are entitled by any applicable law to supervise, regulate, investigate or influence the matters dealt with in this Contract or any other affairs of Hotel Owner; and/or
  - ii. undertake verification that Operator is complying with this Section.
- b. Hotel Owner shall use its reasonable endeavors to ensure that the conduct of each audit does not unreasonably disrupt Operator or delay the provision of services by Operator and that, where possible, individual

audits are coordinated with each other to minimize any disruption. Subject to Hotel Owner's obligations of confidentiality, Operator shall provide Hotel Owner or Auditor with all reasonable co-operation, access and assistance in relation to each audit. Hotel Owner shall provide at least five (5) business days' notice of its intention to conduct an audit unless such audit is conducted in respect of a suspected fraud, in which event no notice shall be required. The parties shall bear their own costs and expenses incurred in respect of compliance with their obligations under this Section 3.10.4, unless the audit identifies a material default of Operator in complying with its obligations under this Section 3.10, in which case Operator shall reimburse Hotel Owner for all its reasonable costs incurred in the course of the audit.

- c. If an audit identifies that that Operator is failing to comply with any of its obligations under this Section 3.10, without prejudice to the other rights and remedies of Hotel Owner, Operator shall take the necessary steps to comply with its obligations at no additional cost to Hotel Owner.
- d. The parties may agree in writing that a third party report or certification (e.g., a SSAE 16-Type II report) provided by Operator will satisfy the above audit requirements.

11. Section 4 of the Contract is hereby amended to read as follows (changes from the original in bold underline):

**"For all Properties except for the OCC Garage (as described in Exhibit A), Operator shall not assign, subcontract or transfer its interest in or delegate its obligations under this Contract without obtaining prior written consent of Prosper Portland. For the OCC Garage, Operator shall not assign, subcontract or transfer its interest in or delegate its obligations under this Contract without obtaining prior written consent of Prosper Portland and the prior reasonable approval of Hotel Owner (as defined in Exhibit D of Amendment 2); additionally, Operator shall not amend, supplement or otherwise modify this Contract without the prior reasonable approval of Hotel Owner. Notwithstanding Prosper Portland's approval of a subcontractor, Operator shall remain obligated for full performance under this Contract and Prosper Portland will incur no obligations other than its obligations to the Operator hereunder. Operator agrees that if subcontractors are employed in the performance of Work under this Contract, Operator and its subcontractors are subject to the requirements and provisions of ORS Chapter 656, Workers' Compensation."**

12. The first sentence of Section 5 of the Contract is hereby amended to read as follows:

**"For all Properties except for the OCC Garage (as described in Exhibit A), Operator shall indemnify, save, and hold harmless Prosper Portland, the City of Portland, and each of their respective officers, agents, and employees, from all claims, suits, or actions of any nature whatsoever, including professionally negligent acts, errors or omissions, to the extent resulting from or arising out of the negligence or willful misconduct of Operator or its subcontractors, agents or employees in the performance of services under this Contract provided however, that nothing herein shall require indemnification of Prosper Portland for liability attributable to**

Prosper Portland’s sole negligence or the negligence of those for whom it is responsible at law. For the OCC Garage, Operator shall indemnify, save, and hold harmless Prosper Portland, the City of Portland, Hotel Owner (as defined in Exhibit D of Amendment 2) and each of their respective officers, agents, and employees, from all claims, suits, or actions of any nature whatsoever, including professionally negligent acts, errors or omissions, to the extent resulting from or arising out of the negligence or willful misconduct of Operator or its subcontractors, agents or employees in the performance of services under this Contract provided however, that nothing herein shall require indemnification of Prosper Portland for liability attributable to Prosper Portland’s sole negligence or the negligence of those for whom it is responsible at law. Operator shall provide proof of insurance consistent with the requirements set forth in EXHIBIT B of this Contract.”

13. A new Section 18 is hereby added to the Contract. This section reads as follows:

18. “In the event that Operator fails to comply with or operate the OCC Garage in accordance with this Contract or Exhibit D hereto, or if Operator fails to perform such valet services to the Hotel in accordance with this Contract or Exhibit D hereto, and fails to cure the breach within fifteen (15) days, or if Operator has commenced to cure within such 15-day period and is diligently pursuing to cure, such additional time as is reasonably necessary, not to exceed forty-five (45) days, Operator shall be in default hereunder and, upon such default, Prosper Portland may immediately terminate this Contract or deduct this Property from the scope of this Contract.”

14. A new Section 19 is hereby added to the Contract. This section reads as follows:

19. “For operations of the OCC Garage, Operator hereby acknowledges and agrees to the access rights of the Hotel Owner, pursuant to Section 1.2 of Exhibit D.”


15. A new Section 20 is hereby added to the Contract. This section reads as follows:

20. “With respect to the OCC Garage, Hotel Owner is a third-party beneficiary to this Contract and is entitled to the rights and benefits hereunder and may enforce the provisions relating to the OCC Garage as if it were a party hereto.”

*[Remainder of page intentionally blank; signature page follows]*


Except as expressly modified by this Second Amendment, all other terms and conditions of the Contract, as previously amended, remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

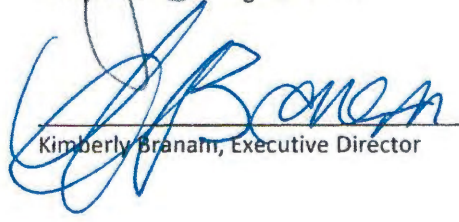
**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER**

Approved by:  4/23/19  
Authorized Signature Date

Printed name and title: Douglas A. Hardesty  
DIRECTOR Business Development  
Pacific NW

**PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND**

Approved as to form:  4/23/19  
Prosper Portland Legal Counsel Date

Approved by:  4.23.19  
Kimberly Branah, Executive Director Date

## EXHIBIT B to the PARKING MANAGEMENT SERVICES CONTRACT

### INSURANCE REQUIREMENTS

At all times during the term of this Contract, Operator shall maintain, on a primary basis and at its expense, which shall be reimbursed as an Operating Expense to Operator, the following insurance types, limits, and endorsement(s) noted below, with the exception of those provisions listed in section 4.4 of the Contract as it pertains to the operation of the Properties, with Prosper Portland designated as an additional insured. Operator's insurance shall be primary insurance, and any commercial insurance or self-insurance maintained by the City of Portland and/or Prosper Portland shall not contribute to it. Operator shall obtain this insurance from insurance companies or entities that are authorized to provide insurance in Oregon.

1. **Workers' Compensation insurance** in compliance with ORS 656.017, which requires subject employers to provide workers' compensation coverage for all their subject workers, unless exempt under ORS 656.027.
2. **Commercial General Liability insurance** with a Combined Single Limit of not less than **\$1,000,000** per occurrence and **\$3,000,000** annual aggregate. Such insurance shall include contractual liability, independent contractor's liability, products and completed operations liability, and personal injury liability. Operator shall endorse the following as an additional insured on the CGL policy: **"The Portland Development Commission d/b/a Prosper Portland, the City of Portland, and each of their respective officers, agents, and employees."** Acceptable endorsement types include the "CG2026 07 04" (Designated Person or Organization), "CG2010 10 01" (Owners, Lessees, or Contractors - Scheduled Person or Organization), or similar endorsement providing equal or broader additional insured coverage.
3. **Commercial Automobile Liability insurance** with a Combined Single Limit no less than **\$1,000,000** per accident, covering all owned, non-owned, or hired vehicles. If Operator does not own any automobiles, Operator agrees to maintain coverage for hired and non-owned automobiles.
4. **Garage Keepers Liability insurance** with no less than **\$1,000,000** aggregate limit for liability associated with the care, custody, and control of vehicles belonging to third parties.
5. **Employer's Liability insurance** with a **\$1,000,000** limit.
6. **Additional Insured.** All such insurance referenced in Items 2-5 above shall name **"The Portland Development Commission d/b/a Prosper Portland"** as an additional insured on the policy.
7. **Policy Changes and Cancellation.** There shall be no cancellation, material change, reduction of limits, or interit not to renew the insurance coverage(s) without written notice from the Operator or its insurer(s) to Prosper Portland. With respect to the OCC Garage, and in addition to the foregoing, all such insurance policies shall provide that the policies shall not be canceled, materially changed, or reduced in limits without first giving written notice to Hotel Owner (as defined in Exhibit D) at least thirty (30) days prior to the effective date of the cancellation, material change, or reduction in limits.

*DAA*

8. **Certificates of Insurance.** Prior to Contract execution, Operator must transmit certificates evidencing the type and amounts of insurance required by this Contract to Prosper Portland's designated point of contact. Operator shall pay for all deductibles, self-insured retention and self-insurance, if any. With respect to the OCC Garage, Operator shall cause to be issued certificates of insurance to Hotel Owner evidencing the insurance required herein.
9. **Additional OCC Garage Terms.** With respect to the OCC Garage, except if prohibited by law, (i) all insurance policies shall include a waiver of subrogation in favor of the Hotel Owner and any of its affiliates; (ii) “MDI Second Avenue Portland Hotel owner, LLC” and any of its affiliates or its successor-in-interest (such that Hotel Owner is named) (and if requested, its mortgagee) shall be named as an additional insured on Operator’s liability policies; and (iii) the minimum amounts of insurance required with respect to the OCC Garage may be adjusted to reflect the amounts of customary insurance maintained by similar garages for hotels similar to the Hotel in the Portland metropolitan area.

Prosper Portland acknowledges that, with respect to the OCC Garage, Prosper Portland maintains the following insurance, which insurance shall be primary insurance, and agrees to the following terms:

1. **Umbrella insurance** with no less than **\$8,000,000** per occurrence and **\$8,000,000** annual aggregate.
2. **All Risk Property insurance** in an amount equal to the full replacement cost of the OCC Garage, to include the perils of flood, named windstorm, and earthquake (if the OCC Garage is in a zone warranting such coverages). If flood, earthquake and windstorm are not obtainable for replacement cost, a reasonable amount must be carried relative to other commercial parking garages of similar value and type located in the OCC Garage’s market area.
3. **Policy Changes and Cancellation.** All such insurance policies shall provide that the policies shall not be canceled, materially changed, or reduced in limits without first giving written notice to Hotel Owner (as defined in Exhibit D) at least thirty (30) days prior to the effective date of the cancellation, material change, or reduction in limits.
4. **Certificates of Insurance.** Prosper Portland shall pay for all deductibles, self-insured retention and self-insurance, if any. Prosper Portland shall cause to be issued certificates of insurance to Hotel Owner evidencing the insurance required herein.
5. **Additional OCC Garage Terms.** Except if prohibited by law, (i) all insurance policies shall include a waiver of subrogation in favor of the Hotel Owner and any of its affiliates; (ii) “MDI Second Avenue Portland Hotel owner, LLC” and any of its affiliates or its successor-in-interest (such that Hotel Owner is named) (and if requested, its mortgagee) shall be named as an additional insured on Prosper Portland’s liability policies; and (iii) the minimum amounts of insurance required with respect to the OCC Garage may be adjusted to reflect the amounts of customary insurance maintained by similar garages for hotels similar to the Hotel in the Portland metropolitan area.



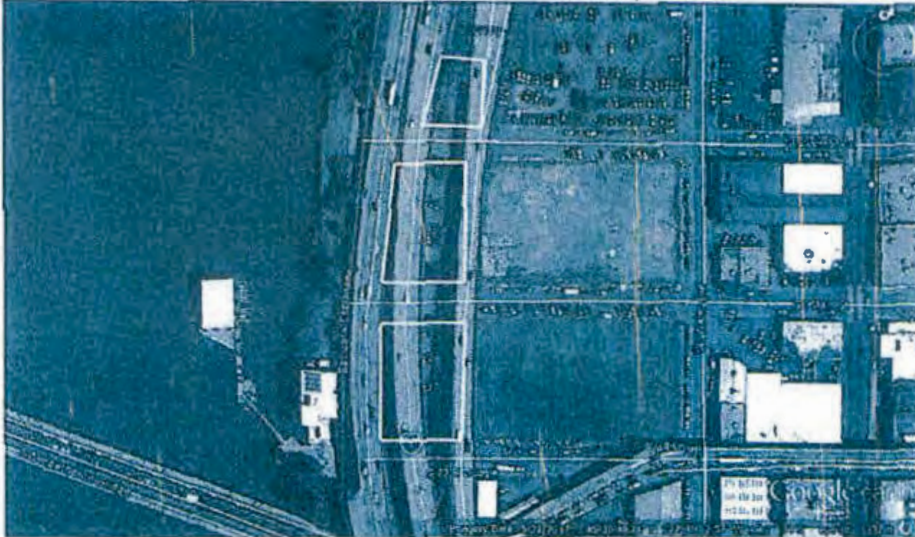
**EXHIBIT C to the PARKING MANAGEMENT SERVICES CONTRACT**

**PROPERTY SITE MAPS**

**Eastbank Festival Lots**

**Section 2.1**

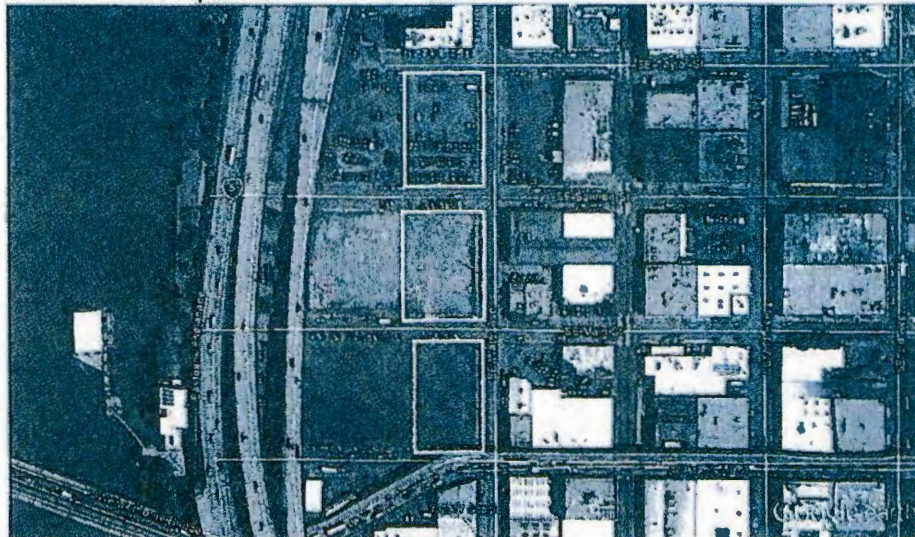
**Location:** adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge



**ODOT Blocks**

**Section 2.2**

**Location:** adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade



*DAH*

**Union Station Block Y**

**Section 2.3**

**Location:** between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street



**RiverPlace Garage**

**Section 2.4**

**Location:** 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood



**Station Place Garage**

**Section 2.5**

**Location:** 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge



**Block 25**

**Section 2.6**

**Location:** bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east.



**Inn at the Convention Center Lots**  
**Section 2.8 (added via Amendment 1 to the Contract)**  
**Location: 420 NE Holladay Street**



**Oregon Convention Center Garage**  
**Section 2.8 (added via Amendment 2 to the Contract)**  
**Location: 1075 NE 2<sup>nd</sup> Avenue, on the block bounded by NE 1<sup>st</sup> Avenue, NE Holladay Street, NE 2<sup>nd</sup> Avenue, and NE Multnomah Street**



**EXHIBIT D to the PARKING MANAGEMENT SERVICES CONTRACT**  
**EASEMENT AGREEMENT**

## EXECUTION VERSION

### After recording, return to:

Portland Development Commission  
222 NW Fifth Avenue  
Portland, Oregon 97209  
Attn: Eric Jacobson

## EASEMENT AGREEMENT AND TRANSFER OF PARKING ENTITLEMENTS

THIS EASEMENT AGREEMENT AND TRANSFER OF PARKING ENTITLEMENTS (“**Agreement**”) is made and entered into as of this 9th day of August, 2017 by and between the Portland Development Commission (“**Garage Owner**”), as grantor, with its address at 222 NW Fifth Avenue, Portland, Oregon 97209, and MDI Second Avenue Portland Hotel Owner, LLC, a Delaware limited liability company (“**Hotel Owner**”), as grantee, with its address at 700 Meadow Lane North, Minneapolis, MN 55422. Garage Owner and Hotel Owner may be referred to herein as a “**Party**” or, collectively, as “**Parties.**”

### RECITALS

A. Garage Owner owns that certain real property located at NE First Avenue and NE Multnomah Street, in the City of Portland, County of Multnomah County; more particularly described in Exhibit A attached hereto (the “**Garage Land**”). Garage Owner intends to construct a commercial condominium project on the Garage Land consisting of one or more commercial condominium units containing approximately 442 parking spaces as well as other improvements. One unit and its appurtenant interest under the Condominium Declaration (defined below) (the “**Garage Unit**”) will be retained by Garage Owner and will include no fewer than 375 parking spaces, together with access rights, which are the subject of this Agreement. The Garage Unit and the Garage Land, and all other improvements constructed on the Garage Land are sometimes collectively referred to herein as the “**Garage Property.**” The rights and obligations contained in this Agreement are a material inducement to Garage Owner’s decision to build the Garage Unit.

B. Hotel Owner owns that certain real property located at the NW corner of NE Holladay Street and NE MLK Jr. Blvd., Portland, Oregon, more particularly described in Exhibit B attached hereto and made a part hereof (the “**Hotel Land**”). Hotel Owner intends to construct a hotel on the Hotel Land, which will consist of approximately 450,000 square feet of building area and contain 600 guest rooms and no parking spaces (the “**Hotel**”) (the Hotel and Hotel Land are sometimes collectively referred to as the “**Hotel Property.**”). Under the existing terms of the City of Portland Central City Transportation Master Plan (“**CCTMP**”), as of the date hereof, the Hotel Owner has a right to 600 parking stalls (“**Hotel Parking Entitlements**”). Hotel Owner

owns and controls such Hotel Parking Entitlements. The rights and obligations contained in this Agreement are a material inducement to Hotel Owner’s decision to build the Hotel.

C. Hotel Owner has entered into a purchase and sale agreement with H.E. Portland, L.L.C. (“**Purchaser**”) dated April 22, 2016 (as amended, supplemented and assigned, the “**Purchase Agreement**”) to sell to Purchaser the Hotel Property upon its completion accordance with the Purchase Agreement. Upon Purchaser’s acquisition of the Hotel Property, Purchaser shall be the Hotel Owner hereunder.

D. Subject to the terms and conditions of this Agreement, Hotel Owner is assigning and transferring all 600 of its Hotel Parking Entitlements to Garage Owner.

E. Garage Owner desires to grant certain parking and easement rights (“the **Garage Parking Rights**”) within the Garage Unit on a non-exclusive basis to Hotel Owner and its successors and assigns for use by Hotel Owner, its successors and assigns, guests, patrons, customers, invitees and agents, operators, contractors, tenants, subtenants, licensees, sub-licensees, and each of their respective principals, agents, representatives and employees (collectively, the “**Hotel Parties**”) in accordance with the terms of this Agreement.

F. Hotel Owner desires to grant easement and access rights, on a non-exclusive basis, to Garage Owner and its contractors, to permit Garage Owner and its contractors to use certain designated private roads, driveways, entryways and other portions of the Hotel Property for the purpose of providing valet services.

## AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows.

### SECTION 1. GRANT OF PARKING ENTITLEMENTS, EASEMENTS RELATED THERETO AND VALET SERVICES

**1.1 Grant of Hotel Parking Entitlements.** Subject to the terms and conditions set forth in this Agreement, including, without limitation, the terms of this Section 1.1, Hotel Owner transfers to Garage Owner all of the Hotel Parking Entitlements and Hotel Owner will execute such additional documents, if any, reasonably necessary to effect such transfer. In the event that the Hotel needs parking in addition to the Hotel Parking contemplated herein, as reasonably determined by Hotel Owner, Hotel Owner shall notify Garage Owner in writing of the number of additional parking spaces needed by the Hotel (“**Additional Parking**”). Within one hundred eighty (180) days of receipt of such notice, Garage Owner shall notify Hotel Owner in writing of one of the following: (1) the Garage Unit has the Additional Parking available and Garage Owner shall provide such Additional Parking within the Garage Unit to Hotel Owner on the same terms as provided herein, (2) the Garage Unit does not have the Additional Parking currently available, Garage Owner will use the excess Hotel Parking Entitlements to develop the Additional Parking within the Garage Unit or within approximately four hundred (400) feet of any border of the Hotel Property, or (3) Garage Owner will not develop the Additional Parking. In the event Garage Owner notifies Hotel Owner of option (1) above, Garage Owner and Hotel Owner shall execute an amendment to this Agreement to add the Additional Parking to the

“Hotel Parking” provided for herein and such Additional Parking shall be subject to the same terms and conditions as set forth herein and applicable to the Hotel Parking. In the event Garage Owner notifies Hotel Owner of option (2) above, Garage Owner and Hotel Owner shall enter into an amendment to this Agreement providing for the development of the Additional Parking, at Garage Owner’s sole cost, upon terms reasonably acceptable to Garage Owner and Hotel Owner, including, without limitation, the schedule and completion for such development. In the event Garage Owner notifies Hotel Owner of option (3) above, or Garage Owner notifies Hotel Owner of option (2) above but the Parties fail to reasonably agree upon an amendment to this Agreement within 30 days of Garage Owner’s notice to Hotel Owner as provided in option (2) above or Garage Owner fails to commence development of the Additional Parking or fails to complete development of the Additional Parking within the timeframes set forth in such amendment unless such failure is a result of labor disputes which are beyond the reasonable control of Garage Owner or other matters which are beyond the reasonable control of Garage Owner in which event such timeframes shall be extended for a reasonable period of time but not in excess of a reasonable outside period of time as set forth by the Parties in the amendment, then Garage Owner shall transfer back to Hotel Owner excess Hotel Parking Entitlements sufficient for Hotel Owner to develop the Additional Parking for the Hotel. Except as set forth in this Section 1.1 or to a purchaser of the entire Garage Unit, Garage Owner shall not transfer any of the Hotel Parking Entitlements.

**1.2 Grant of Garage Parking Rights and Easements.** (a) Garage Owner hereby grants to Hotel Owner, at all times during the term of this Agreement, an easement for, on a non-exclusive basis, up to 375 non-reserved parking stalls in the Garage Unit (“**Hotel Parking**”). The Hotel Parking shall be offered on a first priority basis for use by Hotel Owner and the Hotel Parties for the benefit of the Hotel Property, subject to interruption by fire, floods, adverse weather, mechanical breakdowns, riots, or other causes beyond Garage Owner’s reasonable control. Except as required by applicable law, such stalls (and any replacements) shall be designed and sized to accommodate standard size passenger vehicles and the Parties agree that the Hotel Parking shall be primarily used by passenger vehicles. Hotel Parking shall not be used by commercial vehicles, except that light commercial vehicles may use the Hotel Parking on an as-needed basis. In no event shall Hotel Parking be used as a loading dock. Subject to the foregoing and the terms of this Agreement, the Garage Unit, the Hotel Parking, and the Access Rights (as defined below) shall be available to Hotel Parties twenty-four (24) hours a day, seven (7) days a week. If at any time Garage Owner elects to designate or relocate the Hotel Parking spaces within the Garage Unit, Garage Owner shall make appropriate arrangements so that Hotel Parking is located as close as reasonably practicable to the Hotel Property. If at any time there is an arrangement with any other party as to the reservation or allocation of parking spaces in the Garage Unit, arrangements shall be made by Garage Owner to (i) reserve or allocate the Hotel Parking as close as reasonably practicable to the Hotel Property or (ii) arrange that the allocation or reservation of spaces to other parties are made at locations in other areas of the Garage Unit so that the area of the Garage Unit closest to the Hotel Property remains unallocated to such an extent and in such a manner so as to provide reasonably adequate spaces for the benefit of the Hotel Parties in conjunction with other users.

(b) Garage Owner hereby grants to Hotel Owner and its successors and assigns for the benefit of the Hotel Property for use by the Hotel Parties a non-exclusive easement over, upon, along, through and across the common areas of Garage Property. Such



easements shall be detailed in the condominium declaration (“**Condominium Declaration**”) and plat (“**Plat**”), in connection with the condominium regime to be established by Garage Owner for the Garage Property, to be recorded (after the recording of this Agreement) upon substantial completion of the improvements on the Garage Land (including ramps, elevators, and stairwells thereon) for general vehicular and pedestrian ingress and egress and parking in connection with the Hotel Parking (the “**Access Rights**”). Garage Owner shall cause the Condominium Declaration and Plat to provide for the use of the Garage Unit as provided under this Agreement, including valet parking (as described herein), the rights of Hotel Owner under this Agreement (including easement rights) and to comply with the terms and conditions of this Agreement. Hotel Owner shall have the right to review and reasonably approve the Condominium Declaration and Plat, and any amendments and supplements thereto, for the purpose of insuring that these documents are consistent with the terms and requirements of this Agreement. Garage Owner shall cause the Access Rights to include reasonably convenient access, ingress, and egress between the Hotel Parking and the Hotel Property and vehicular access to NE 2nd Avenue and pedestrian access to the corner of NE 2<sup>nd</sup> Avenue and NE Holladay Street. Hotel Owner has reviewed the existing plans for the Garage Unit and agrees that such plans are consistent with and satisfy the requirements in this Agreement with respect to the design and location of the Hotel Parking and Access Rights. In addition to the above, Garage Owner hereby grants to Hotel Owner and its successors and assigns, for use by the Hotel Parties for the benefit of the Hotel Property, non-exclusive easements from, over, and to the Garage Unit and all appurtenant rights of access to and from the Garage Unit established under the Condominium Declaration and Plat, as reasonably necessary to meet the purpose and intent of this Agreement.

**1.3 Parking Operations and Valet Services.** Garage Owner shall cause the Garage Unit to be operated by a garage operator (“**Garage Operator**”) reasonably acceptable to Hotel Owner and experienced in operating garages similar to the Garage Unit (with valet services for hotels similar to the Hotel), with a net worth sufficient to meet its obligations under the Parking Management Agreement (defined below), including, without limitation, its insurance and indemnification obligations under the Parking Management Agreement. The Garage Operator shall operate the Garage Unit pursuant to the terms of a Parking Operation and Valet Services Management Agreement (“**Parking Management Agreement**”) between the Garage Operator and Garage Owner. The Parking Management Agreement shall provide for valet services to be provided to the Hotel from the Garage Unit by the Garage Operator in accordance with terms provided therein. The Parking Management Agreement and any amendments, assignments and supplements thereto shall be subject to Hotel Owner’s reasonable approval and shall in all cases be subject to the terms of this Agreement. Without limitation, the Parking Management Agreement shall include provisions to ensure Payment Card Industry, security and data privacy compliance reasonably acceptable to Hotel Owner and provide that the Garage Owner shall have the right to terminate the Parking Management Agreement if the Garage Unit is not being operated in accordance with this Agreement and/or Parking Management Agreement and/or the valet services to the Hotel is not being performed in accordance with this Agreement and/or the Parking Management Agreement. If, in the reasonable opinion of the Hotel Owner, the Garage Unit is not being operated in accordance with this Agreement, including, without limitation, Section 3.1 and 3.2, Garage Owner shall use commercially reasonable efforts to terminate the Parking Management Agreement in accordance with its terms. Notwithstanding any language to the contrary herein, Garage Owner may contract with one or more companies to provide the parking operations and Hotel valet services required in this Agreement, provided that together

such companies operate the Garage Unit and Hotel valet services as required under this Agreement and consistent with the terms of the Parking Management Agreement. The Parties acknowledge and agree that Garage Owner may change the Garage Operator from time to time. Any new Garage Operator(s) and any agreement with such new Garage Operator(s) shall be subject to Hotel Owner's reasonable approval and the terms of this Agreement.

**1.4 Parking Rates.** The rates to be charged Hotel Parties for the Hotel Parking, whether hourly, daily, valet or otherwise, shall be determined by Garage Owner, as detailed in the Parking Management Agreement, provided that the rates shall be competitive with the rates charged by comparable parking facilities providing valet services for hotels similar to the Hotel in the downtown Portland and Lloyd District areas and, in any event, shall be equal to the lowest rate available to the general public for parking, whether hourly, daily, valet or otherwise, as the case may be, within the Garage Unit. (The Parties hereto acknowledge that as of the date of this Agreement, there are no parking facilities for hotels similar to the Hotel in the Lloyd District area; provided, however, when setting rates Garage Owner will take into consideration parking facilities providing valet services for non-comparable hotels in the immediate vicinity of the Hotel such as the Hotel Eastlund.) Notwithstanding the foregoing, Garage Owner shall allow, subject to availability, up to ten (10) of the 375 Hotel parking spaces to be used by the operator of the Hotel Property, as designated by Hotel Owner, on a complimentary basis. Hotel Owner shall allow Hotel guests to charge their parking fees for the Hotel Parking and valet services to their Hotel folio or client account. Such service shall be allowed only for use of the Hotel Parking and valet services provided at the Garage Unit or Additional Parking if any, as provided in Section 1.1 or at any other parking facility for the Hotel and/or valet services to the extent that Garage Owner does not provide the Additional Parking as set forth in Section 1.1. Hotel Owner shall pay all such parking and valet fees to Garage Operator for Garage Owner's benefit no less frequently than monthly. At the request of Garage Owner, Hotel Owner must provide a written report to Garage Owner and Garage Operator specifying the daily number of Hotel Parties charging parking and valet fees to their Hotel folio or client account. Except as provided in this Agreement, no charges shall be assessed against Hotel Owner for the use of the Hotel Parking or the Access Rights.

**1.5 Grant of Easement To, From and on the Hotel's Porte Cochère.** Hotel Owner hereby grants to Garage Owner, for use by Garage Owner and the Garage Operator, and their respective successors and assigns, for the benefit of the Garage Property, non-exclusive easements from, over, and to the Hotel's porte cochère and the Hotel Property, as reasonably necessary to provide the valet services to the Hotel and the Hotel Parties, subject to the terms and conditions contained in this Agreement.

## **SECTION 2. TERM OF AGREEMENT**

**2.1** The term of this Agreement shall commence as of the date of this Agreement and shall run with the land of the Garage Unit and the Hotel Property and continue in full force and effect in perpetuity unless sooner terminated as provided herein. This Agreement may be terminated solely, as follows: (a) in writing by the Parties or their respective successors or assigns; (b) as provided in Sections 2.3, 4 or 5 of this Agreement; or (c) automatically, in the event Hotel Owner fails to construct the Hotel or Garage Owner fails to construct the Garage Unit, within four (4) years from the date of this Agreement, unless such period is extended by the

Parties in writing, and if so automatically terminated, the Parties shall have no further obligations hereunder.

**2.2** Notwithstanding any language in this Agreement to the contrary, for any rolling twenty-four (24) month period, after the second (2<sup>nd</sup>) full year of Hotel operations following the opening of the Hotel to the public, if the operation of the valet services does not result in a net profit to Garage Owner, meaning the gross revenue derived from operating the valet services does not exceed the expenses (excluding expenses associated with insurance claims, labor disputes, legal disputes or the like) for operating the valet services, Garage Owner may terminate the valet services to the Hotel on not less than one hundred twenty (120) days' prior written notice to Hotel Owner. Upon Hotel Owner's written request, Garage Owner will provide documentation supporting that operating the valet services is not profitable. In the event Garage Owner terminates the valet services, Hotel Owner may continue operating the valet services at its own expense and in accordance with the terms and conditions in this Agreement, on its own behalf or by its Hotel operator or by engaging a third party operator engaged by Hotel Owner or Hotel operator. Should Hotel Owner elect to continue operating the valet services as provided herein, (i) Garage Owner will charge Hotel Owner the same standard parking rates as Garage Owner charges the Hotel for non-valet parking pursuant to Section 1.4 of this Agreement for vehicles parked in the Garage Unit by the Hotel valet, (ii) Hotel Owner shall have the easements and rights of access to the Garage Unit as set forth in Section 1.2 as necessary for continuing the valet services to the Hotel from the Garage Unit and (iii) Garage Owner shall designate parking spaces on the first floor within the Hotel Parking in closest proximity to the Hotel for use exclusively by Hotel Owner and/or its valet operator for valet parking.

**2.3** Except in the event of a casualty as provided herein, for any rolling thirty-six (36) month period after the second (2<sup>nd</sup>) full operating year of the Hotel following the Hotel opening, if the average daily gross revenue from operating the Garage Unit is an amount equal to or less than the amount Garage Owner would receive by charging and receiving the full daily rate for forty-eight and one half percent (48.5%) of the Hotel Parking spaces ("**Reduced Revenue**"), Garage Owner shall notify Hotel Owner in writing of the foregoing and, within thirty (30) days of such notice, Hotel Owner and Garage Owner shall meet to review the books and records of the Garage Unit with respect to the foregoing and the Hotel's bookings and anticipated use of the Hotel Parking over the next thirty-six (36) months. If, based on such review by the Parties, the financial return to Garage Owner for the Garage Unit operations will not likely materially improve within the next twelve (12) months, the Parties shall discuss, in good faith, options to materially improve the financial return of the Garage Owner with respect to the Garage Unit. Further, if the Reduced Revenue can reasonably be considered to be of a permanent nature (e.g., if the reduced usage resulting in the Reduced Revenue is due to driverless cars or other changed market conditions likely to be permanent), then the Parties shall discuss, in good faith, and take such action reasonably agreed as necessary, which agreement shall not be unreasonably withheld, conditioned or delayed, to materially improve the financial return to the Garage Owner from Garage Unit operations which action may include, without limitation, a reduction in the number of parking spaces available to Hotel Parties in proportion to the average daily use by Hotel Parties (however, Garage Owner agrees to cooperate with Hotel Owner to provide parking within any remaining available parking in the Garage Unit as needed for special events), a renovation of the Garage Unit to allow for a such proportionate reduced parking, and/or a repurposing of the remaining portion of the Garage Unit to other purposes not prohibited by

Exhibit C.

**SECTION 3. STANDARD OF OPERATION; MAINTENANCE/ALTERATIONS OF THE GARAGE UNIT**

**3.1 Standard of Operation.** Garage Owner shall facilitate the operation of the Garage Unit and the performance of the valet services to the Hotel in a first-class manner consistent with industry standards for the operation of comparable parking facilities (including valet services) to hotels similar to the Hotel in the downtown Portland and Lloyd District areas, applicable law and this Agreement. Garage Owner shall pay all costs and expenses related to the development, construction, and operation of the Garage Unit, including all wages and salaries of its employees, real estate taxes (whether assessed against the Garage Unit or the easements granted hereby), supplies, and insurance. Without limiting the foregoing, Garage Owner shall cause the Hotel Parking and Access Rights to be adequately lighted and adequately staffed at all times.

**3.2 Maintenance, Repairs and Replacement.** At Garage Owner's sole cost and expense, Garage Owner shall maintain the Garage Unit in accordance with the standard described in Section 3.1 and the other provisions of this Agreement, including this Section 3.2. Garage Owner shall be responsible for the maintenance, repair and replacement of the Garage Unit (subject to Sections 4 and 5 of this Agreement) and shall all times maintain the Garage Unit in good condition and repair, free of defects, and in a manner consistent with industry standards for comparable parking facilities (including valet services) to hotels similar to the Hotel in the downtown Portland and Lloyd District areas. Garage Owner shall use commercially reasonable efforts to conduct all such maintenance, repair and replacement and all of its operations in a manner which minimizes inconvenience of or interference with the Hotel Parties' use and enjoyment of the Hotel Parking and Access Rights, which efforts shall include, as appropriate, coordinating such maintenance, repair or replacement with the Hotel. Said maintenance responsibilities shall include, without limitation:

(a) Maintaining all paved surfaces and curbs in the Garage Unit in a smooth and evenly covered condition, including, without limitation, replacement of base, skin patch, resurfacing, restriping and resealing.

(b) Periodically removing papers, debris, filth, refuse, ice and snow (after 1" or more on surface) to the extent necessary to keep the Garage Unit and appurtenant common areas in a first class, clean and orderly condition. All sweeping shall be at appropriate intervals during such times as to minimize interference with the use of the Hotel Parking by Hotel Parties.

(c) Maintaining, cleaning and replacing any appropriate directional, stop or handicapped parking signs or markers; restriping parking spaces and drive lanes as necessary to maintain parking space designation and traffic direction; and keeping clearly marked fire lanes, loading zones, no parking areas and pedestrian cross-walks.

(d) Maintaining, cleaning and repairing the Garage Unit and appurtenant common area lighting facilities, including light standards, wires, conduits, lamps, ballasts and lenses, time clocks and circuit breakers, illuminating the Garage Unit and common areas.

(e) Within the Garage Unit and all appurtenant common areas, maintaining and replacing all landscape plantings, trees and shrubs in an attractive and thriving condition and maintaining and repairing landscape planters. Any “special” landscaping requirements requested by Hotel Owner (i.e., flowers, shrubs, trees, etc.) beyond Garage Owner’s standard landscaping for the remainder of the Garage Unit shall be subject to Garage Owner’s approval and shall be at Hotel Owner’s sole expense.

(f) Keeping the Garage Unit free from any obstructions.

(g) Within the Garage Unit, maintaining, cleaning and repairing sidewalks, including those, if any adjacent and contiguous to buildings.

In addition, at the Garage Owner’s sole cost, the Garage Owner shall promptly and diligently construct and install any necessary replacement of the Garage Unit (subject to Section 4 and Section 5 of this Agreement), including, without limitation: (x) replacing, reconstructing or repaving pavement, other paved surfaces, sidewalks and curbs; and (y) replacing landscape planters or other manufactured landscaping features. Any repair, replacement or reconstruction shall be of substantially similar value, condition, and character as the improvements prior to the casualty or other event or condition giving rise to the repair, replacement or reconstruction. At least twenty (20) days prior to any major work in the Garage Unit (except in the case of an emergency), Garage Owner shall advise the Hotel Owner of the scope of such work and the proposed commencement and completion dates of such work. To the extent commercially reasonable, upon the written request of the Hotel Owner, Garage Owner will reschedule any such work which, if performed on the schedule originally proposed, would have a material adverse impact on the operation of the Hotel. Hotel Owner shall pay any costs associated with Garage Owner rescheduling work as requested by Hotel Owner. Garage Owner shall use commercially reasonable efforts to complete all maintenance, repair, and replacement work in a manner that minimizes any interference to the continued use of the Hotel Parking by the Hotel Parties. To the extent commercially reasonable, Garage Owner shall make available to Hotel Owner alternative parking arrangements in proximity to the Hotel during any period of interruption at prices competitive with the rates being charged for parking in the Garage Unit.

**3.3 Changes to Garage Unit; Additional Improvements.** Garage Owner shall have the right, in its sole discretion, to increase, decrease, relocate or otherwise modify the parking spaces in the Garage Unit, including, without limitation, the Hotel Parking, provided that Garage Owner shall not decrease the number of spaces dedicated to Hotel Parking or relocate such spaces except as specifically provided in this Agreement. Garage Owner shall ensure that such changes do not materially and adversely affect the use of the Hotel Parking by the Hotel Parties and meet the standards set forth in Sections 3.1 and 3.2. Garage Owner shall further have the right, in its sole discretion, to modify, change, remodel or construct additional improvements in, on or about the Garage Property including, without limitation, creation of additional condominium units intended for apartment, office, and retail and other uses permitted by applicable law and not prohibited by Exhibit C, so long as such activities do not reduce or relocate spaces available to the Hotel Owner except as permitted by this Agreement and further provided that any such modifications, changes, remodels and improvements meet the standards set forth in Sections 3.1 and 3.2 of this Agreement and as set forth in the Condominium Declaration. In connection with such work and future uses of the Garage Property, Garage

Owner shall take commercially reasonable actions to minimize interference with the use of the Hotel Parking by the Hotel Parties.

#### SECTION 4. CASUALTY LOSS

##### 4.1 Casualty to Garage.

(a) In the event the Garage Unit or any portion of the Garage Property is damaged by a casualty for which the projected cost to repair, restore or rebuild is less than or equal to Twelve Million Dollars (\$12,000,000.00) (adjusted annually by the Consumer Price Index (“CPI”) for United States City Averages for All Urban Consumers, All Items, published from time to time by the United States Bureau of Labor Statistics (1982 84 = 100) (“**Minor Casualty**”), Garage Owner shall promptly and diligently commence and complete the repair, restoration and/or rebuilding of the Garage Unit to substantially the same condition as existed prior to such damage so as to provide the Hotel Parking as contemplated under this Agreement, subject to interruptions and delays from labor disputes which are beyond the reasonable control of Garage Owner and other matters beyond the reasonable control of Garage Owner, in a manner that minimizes disruption to the Hotel and the Hotel’s use of the Hotel Parking and the valet services provided to the Hotel in accordance with this Agreement.

(b) In the event the Garage Unit or any portion of the Garage Property is damaged by a casualty for which the projected cost to repair, restore or rebuild exceeds Twelve Million Dollars (\$12,000,000.00) (“**Major Casualty**”) (adjusted annually by CPI as defined above), Garage Owner shall be entitled to elect, by written notice to Hotel Owner given at any time within 180 days after the occurrence of such Major Casualty (“**Major Casualty Notice**”), to terminate this Agreement. If, within such 180-day period, Garage Owner does not provide written notice of termination to Hotel Owner, then, at its sole cost, Garage Owner shall promptly commence the repair, restoration and/or rebuilding of the Garage Unit, subject to interruptions and delays from labor disputes which are beyond the reasonable control of Garage Owner and other matters beyond the reasonable control of Garage Owner, in a manner that minimizes disruption to the Hotel and the Hotel’s use of the Hotel Parking and the valet services provided to the Hotel in accordance with this Agreement. In the event that the Garage Owner does not promptly commence the repair, restoration and/or rebuilding of the Garage Unit or does not thereafter exercise commercially reasonable efforts to complete such repair, restoration and/or rebuilding, then Hotel Owner shall have the right to terminate this Agreement upon not less than six (6) months’ prior notice to Garage Owner. In the event Garage Owner elects to terminate this Agreement pursuant to this subsection 4.1(b), Hotel Owner shall have the first right to purchase the Garage Unit as provided in Section 4.3 below.

(c) Notwithstanding any language in this Agreement to the contrary, Garage Owner’s obligation to repair, restore and/or rebuild the Garage Unit following a Minor Casualty or Major Casualty shall be subject to the terms of this subsection 4.1(c) and the Condominium Declaration (so long as the Garage Owner met its obligations under Section 1.2(b) of this Agreement and the Condominium Declaration is consistent with the terms of this Agreement). Garage Owner shall not be obligated to repair, restore and/or rebuild the Garage Unit to the precise condition of the Garage Unit prior to such casualty provided that the Hotel Parking is repaired, restored, and/or rebuilt to the extent practicable, to be of substantially the same value,

condition and character as prior to the casualty, meeting the standards set forth in Section 3.1 and 3.2, and shall include the same number of parking spaces available to the Hotel as provided herein and prior to the casualty. Garage Owner shall use commercially reasonable efforts to make available to Hotel Owner and the other Hotel Parties alternative parking arrangements in proximity to the Hotel during any period of interruption following a casualty at prices competitive with the rates being charged for parking in the Garage Unit. Provided that the Garage Owner is not in default of its obligations under Section 8.1 and has diligently pursued collection of available insurance proceeds, Garage Owner's obligations under Section 4.1 shall be subject to the availability of insurance proceeds sufficient to pay the cost of such repair, restoration and/or rebuilding without contribution, from Garage Owner other than applicable insurance deductibles. If, subject to the conditions in the preceding sentence, such proceeds are insufficient to cover the costs of repair, restoration and/or rebuilding and Owner elects not to expend funds towards such reconstruction in excess of such insurance proceeds, after diligently pursuing such proceeds, then Garage Owner may so notify Hotel Owner in writing within 180 days of the casualty that Garage Owner will not restore the Garage Unit ("**Casualty Insurance Notice**"), in which case Hotel Owner shall have the right to either (i) terminate this Agreement by written notice to Garage Owner given at any time within 120 days of receipt of the Casualty Insurance Notice, or (ii) exercise the first right to purchase the Garage Unit as provided in Section 4.3 below. If no Casualty Insurance Notice or Major Casualty Notice is given as provided herein, Garage Owner will proceed to promptly and diligently commence and complete the repair, restoration and/or rebuilding of the Garage Unit as provided herein.

**4.2 Casualty to Hotel.** Following a casualty loss to the Hotel for which the projected cost to repair, restore or rebuild exceeds Fifty million dollars (\$50,000,000.00), Hotel Owner shall notify Garage Owner within 180 days of such casualty whether Hotel Owner intends to repair, restore and/or rebuild the Hotel. If Hotel Owner notifies Garage Owner that it will not repair, restore and/or rebuild the Hotel and is closing the Hotel entirely, Garage Owner shall have the right to terminate this Agreement on not less than 30 days' written notice to Hotel Owner. If Hotel Owner notifies Garage Owner that it will not repair, restore and/or rebuild any portion of the Hotel following any casualty, but will continue to operate the Hotel, or some portion thereof, the Parties shall discuss, in good faith, and take such action as necessary to materially improve the financial return to Garage Owner from Garage Unit operations.

**4.3 First Right of Purchase.** Upon receipt of an Casualty Insurance Notice or a Major Casualty Notice from Garage Owner, Hotel Owner shall have a first right to purchase all of Garage Owner's right, title and interest as owner of the Garage Unit and all appurtenant rights thereto at fair market value (in light of the then current condition of the property) with the purchase price payable in cash on the date of closing ("**First Right of Purchase**"). Hotel Owner shall have 120 days after receipt of a Casualty Insurance Notice or a Major Casualty Notice to exercise its First Right of Purchase. The exercise shall be made in writing and delivered to Garage Owner within such 120-day period. The purchase price shall be as agreed by Garage Owner and Hotel Owner; provided, however, that such purchase price shall reflect the value of the Garage Unit as impacted by such casualty. If the purchase price cannot be so agreed, then the purchase price shall be determined by the "**Three Appraiser Method**," as described herein. The Three Appraiser Method, used to determine the fair market value of the Garage Unit in its then condition, shall be applied as follows. Either Garage Owner or Hotel Owner (the "**First Party**") may initiate a determination of the fair market value of the Garage Unit by delivering written

notice to the other (the “**Second Party**”) of the name of a qualified independent appraiser who has at least ten (10) years of experience appraising similar commercial properties in the Portland metropolitan area. Within ten (10) days after receipt of such notice, the Second Party shall name a qualified independent appraiser who meets the same criteria by written notice to the First Party. If the Second Party fails to name such an appraiser within such period, then the fair market value established by the appraiser named by the First Party shall be the purchase price. If the Second Party does name such an appraiser, then within an additional ten (10) days, the two appraisers shall appoint a third qualified appraiser who meets the same criteria, and within an additional twenty (20) days, the three appraisers shall jointly determine the fair market value, which shall be the purchase price. If the three appraisers cannot agree to a fair market value, the average of the determinations of the appraisers who are closest to each other shall be binding and conclusive (or, if the middle appraiser is exactly midway between the other two, the middle determination shall be binding and conclusive). Each Party shall pay all costs, fees and expenses of the appraiser selected by it, and the Parties shall equally share the costs, fees and expenses of the third appraiser. The determination of the fair market value, which shall be the purchase price, shall be delivered in writing with appropriate detail in the form of a so-called “letter value of opinion” by the applicable appraiser or appraisers, as applicable, to Garage Owner and Hotel Owner no later than sixty-five (65) days following the First Party’s written notice to Second Party initiating the Three Appraisal Method as set forth herein. Upon determination of the fair market value pursuant to the Three Appraiser Method provided herein, Hotel Owner shall have ten (10) business days to withdraw the exercise of its First Right of Purchase by written notice to Garage Owner, and if not so withdrawn, the Parties will work in good faith to promptly enter into a commercially reasonable form of purchase and sale agreement, including the payment of earnest money, and thereafter diligently proceed to closing. The First Right of Purchase pursuant to Section 4.1 is expressly conditioned on Hotel Owner’s receipt of the Casualty Insurance Notice or Major Casualty Notice; Hotel Owner shall have no option to purchase the Garage Unit unless and until Hotel Owner receives such a notice. If, following receipt of a Casualty Insurance Notice or Major Casualty Notice, the Hotel Owner does not timely exercise the First Right of Purchase, this Agreement shall terminate and the Parties shall have no further obligations hereunder.

## **SECTION 5. CONDEMNATION**

In the event of condemnation (or sale under threat of condemnation) by any duly constituted authority for a public or quasi-public use of all or any part of the Garage Unit, that portion of the award attributable to the value of the interest in the Garage Unit so taken shall be payable to Garage Owner; provided, however, Hotel Owner shall have the right to institute or intervene in any available legal or similar proceeding to determine fair compensation for such taking or condemnation for the purpose of representing the Hotel Owner’s compensable interest in any award. Should such condemnation (or sale under threat of condemnation) render the Hotel Parking or Access Rights unsuitable for the intended use described herein, then Garage Owner shall promptly and diligently rebuild the Garage Unit so as to provide the Hotel Parking and Access Rights, subject to available proceeds from the condemnation award or settlement.

## **SECTION 6. COVENANTS AND RESTRICTIONS**

**6.1 Permitted Uses.** The Garage Unit shall be used solely as a first class parking



garage for use by the Hotel Parties and the public and will provide the Hotel Parking and valet services to the Hotel as provided herein. In addition, Garage Owner may expand the Garage Property to include additional parking beyond the Hotel Parking, retail space, office, residential or any other lawful use consistent with a first class facility consistent with the quality of the Hotel provided that the Garage Property continues to include a first class parking garage with Hotel Parking and valet for the Hotel in accordance with this Agreement. Notwithstanding the foregoing, in no event may any portion of the Garage Unit or Garage Property be used as a hotel or other transient residential purpose, including, without limitation (in fact or in effect), bed and breakfast, timeshare or other interval or fractional property, destination club, vacation club, short-term residential, or any other transient residential use and in no event may any portion of the Garage Property be used for any of the prohibited uses listed on Exhibit C attached hereto and made apart hereof (“**Prohibited Uses**”).

**6.2 Roof Installation.** Hotel Owner shall have no right to the use of the roof of the Garage Property except as may be allowed by Garage Owner in its sole discretion.

**6.3 Signs.** Garage Owner may place signs in and about the Garage Unit at Garage Owner’s reasonable discretion subject to Garage Owner’s obligation to maintain the Garage Unit as a first-class parking facility as provided herein. Hotel Owner shall be permitted to place and maintain in and adjacent to the Garage Unit, at Hotel Owner’s expense, directional and identifying signage for the Hotel, subject to all applicable laws and Garage Owner’s reasonable prior approval.

**6.4 Compliance.** Garage Owner shall maintain the Garage Unit, Hotel Parking, and Access Rights in compliance with applicable law.

**6.5 Operation of Hotel.** Upon opening of the Garage Unit and the Hotel Property for business to the public, Hotel Owner shall operate the Hotel Property in a first class manner consistent with STR rated upper-upscale or luxury hotels and shall exclusively (except with respect to overflow needs as provided below) promote and recommend to Hotel guests their use of the Hotel Parking in the Garage Unit for their parking needs so as to maximize the financial return of Garage Owner from the operation of the Garage Unit. Garage Owner acknowledges that Hotel Owner cannot control where its guests ultimately park their vehicles and that in the event the Hotel Owner reasonably believes that the Hotel has a need for additional parking spaces beyond the Hotel Parking, then Hotel Owner may advise Hotel Property guests of parking spaces in other parking garages for such overflow needs. Garage Owner and Hotel Owner shall meet to discuss on a regular basis ways to improve the Hotel Parking operations and the financial return of Garage Owner from the operation of the Garage Unit.

## **SECTION 7. COVENANTS RUNNING WITH THE LAND**

**7.1 Runs with the Land.** All provisions of this Agreement, to the extent applicable and unless otherwise expressly provided herein to the contrary, will be perpetual and be construed to be covenants running with the land appurtenant to the Garage Unit and the Hotel Property, respectively, and shall encumber each of the Garage Unit and the Hotel Property for the benefit of the other property. The rights and interests under this Agreement are rights and interests in real property and are not executory contracts. The obligations hereunder are integral

to the easements granted hereby. The Garage Owner and all present and future Garage owners and the Hotel Owner and all present and future Hotel owners will be subject to and will comply with the provisions of this Agreement, as such may be amended from time to time. The acceptance of a deed or conveyance of the Garage Unit or the Hotel Property, or any portion thereof, respectively, will constitute an agreement that the provisions of this Agreement, as such may be amended from time to time, are accepted and ratified by the recipient of such deed or conveyance and all of such provisions will be deemed and taken to be covenants running with the Garage Unit and the Hotel Property and will bind any person having at any time any ownership interest in such Garage Unit, Hotel Property or any part thereof, as though such provisions were recited and stipulated at length in each and every deed or conveyance. The Parties acknowledge and agree that any ground lease or mortgage, and any and all advances made or hereafter to be made upon the security thereto, and to all amendments, modifications and replacements thereof, now or hereafter placed on the land on which the Hotel Property and Garage Unit, respectively, are a part is and shall be automatically subject and subordinate to this Agreement and to all advances made or hereafter to be made upon the security thereto and to all amendment, modifications and replacements thereof.

**7.2 Partial Invalidity.** If any provision of this Agreement is deemed invalid, such provision will be deemed deleted from this Agreement but this Agreement will nevertheless be valid and binding upon and inure to the benefit of the owners of the Hotel or Hotel Land, and the Garage Unit, or any portion thereof, respectively, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Garage Unit, the Hotel Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Agreement, all Parties had signed and recorded an instrument agreeing to each such provision as a covenant running with the Garage Unit and Hotel Land.

## **SECTION 8. INSURANCE**

**8.1 Garage Owner's Insurance.** Throughout the term of this Agreement, Garage Owner shall provide the following minimum insurance coverage with respect to the Garage Unit:

(a) **Commercial General Liability:** Combined Single Limit of not less than \$1,000,000 per occurrence and \$3,000,000 annual aggregate. Such insurance shall include contractual liability, independent contractor's liability, products and completed operations liability, and personal injury liability.

(b) **Worker's Compensation:** Statutory limit.

(c) **Employer's Liability:** \$1,000,000 limit.

(d) **Commercial Automobile Liability:** Combined Single Limit no less than \$1,000,000 per accident.

(e) **Garage Keepers Liability Insurance:** No less than \$1,000,000 aggregate limit. In the event Garage Owner does not maintain this type of insurance and the Garage Unit is managed by a third-party operator, Garage Owner shall require that said operator maintain Garage Keepers Liability insurance with an aggregate limit not less than \$1,000,000 and name

the Garage Owner and Hotel Owner as additional insureds on this policy.

(f) Umbrella Insurance: No less than \$8,000,000 per occurrence and \$8,000,000 annual aggregate.

(g) All Risk Property insurance in an amount equal to the full replacement cost of the Garage Unit, to include the perils of flood, named windstorm, and earthquake (if the Garage Unit is in a zone warranting such coverages). If flood, earthquake and windstorm are not obtainable for replacement cost, a reasonable amount must be carried relative to other commercial parking garages of similar value and type located in the Garage Unit's market area.

Such insurance shall be written with an insurer licensed to do business in the State of Oregon. Garage Owner shall cause to be issued certificates of insurance to Hotel Owner evidencing the insurance required under this Section 8.1 and shall provide copies of the insurance policies to Hotel Owner upon request. All such insurance policies shall provide that the policies shall not be canceled or amended without first giving written notice of the cancellation or modification to Hotel Owner at least thirty (30) days prior to the effective date of the cancellation or modification. Hotel Owner and any of its affiliates (and if requested, its mortgagee) shall be named as an additional insured on Garage Owner's liability policies. All such insurance policies shall include a waiver of subrogation in favor of Hotel Owner and any of its affiliates. The minimum amounts of insurance set forth above may be adjusted to reflect the amounts of customary insurance maintained by similar garages for hotels similar to the Hotel in the Portland metropolitan area. Garage Owner periodically reviews its insurance coverage for its portfolio and will inform Hyatt of any material changes to the coverages specified herein, provided that any such changes will be consistent with the standard set forth in the preceding sentence.

**8.2 Hotel Owner's Insurance.** Throughout the term of this Agreement, Hotel Owner shall provide the following minimum insurance coverage with respect to the Hotel:

(a) Commercial General Liability: Combined Single Limit of not less than \$1,000,000 per occurrence and \$3,000,000 annual aggregate. Such insurance shall include contractual liability, independent contractor's liability, products and completed operations liability, and personal injury liability.

(b) Worker's Compensation: Statutory limit.

(c) Employer's Liability: \$1,000,000 limit.

(d) Commercial Automobile Liability: Combined Single Limit no less than \$1,000,000 per accident.

(e) Garage Keepers Liability Insurance: No less than \$1,000,000 aggregate limit.

(f) Umbrella Insurance: No less than \$25,000,000 per occurrence and \$25,000,000 annual aggregate.

(g) All Risk Property insurance in an amount equal to the full replacement cost of the Hotel, to include the perils of flood, named windstorm, and earthquake (if the Hotel is in a zone warranting such coverages). If flood, earthquake and windstorm are not obtainable for replacement cost, a reasonable amount must be carried relative to hotels of similar value and type located in the Hotel's market area.

Such insurance shall be written with an insurer licensed to do business in the State of Oregon. Upon request from Garage Owner, Hotel Owner shall cause to be issued certificates of insurance to Garage Owner evidencing the insurance required under this Section 8.2. The minimum amounts of insurance set forth above may be adjusted to reflect the amounts of customary insurance maintained by similar hotels to the Hotel in the Portland metropolitan area. Hotel Owner periodically reviews its insurance coverage for its portfolio and will inform Garage Owner of any material changes to the coverages specified herein, provided that any such changes will be consistent with the standard set forth in the preceding sentence.

**8.3 Survival.** This Section 8 shall survive the termination of this Agreement for any reason.

## **SECTION 9. GENERAL PROVISIONS**

**9.1 Binding Effect.** This Agreement is binding on Garage Owner and Hotel Owner, any successor in interest to Garage Owner or Hotel Owner, and on any subsequent owner of the Garage Unit or Hotel and any such successor or subsequent owner shall liable for and bound by any liability or obligation, accrued, known, or unknown, of any predecessor owner. In the event of a transfer or assignment by either Party of its interest in this Agreement, other than to a parent, subsidiary or affiliated entity, such Party shall be released from any further obligations under this Agreement and the other Party agrees to look solely to such successor-in-interest for performance of such obligations. Whenever this Agreement terminates, in accordance with its terms, each Party, if requested by the other Party in writing, will promptly record a release removing this Agreement from the title records.

**9.2 Notices.** All notices which are or may be given under the terms of this Agreement must be in writing and addressed to the Party at its address first set forth above or such other address as may be prescribed by notice to the other Party. Purchaser's notice address shall be as follows: (i) through August 31, 2017, H.E. Portland, L.L.C., c/o Hyatt Hotels Corporation, 71 South Wacker Drive, 12<sup>th</sup> Floor, Chicago, Illinois 60606, attention: General Counsel and after August 31, 2017, H.E. Portland, L.L.C., c/o Hyatt Hotels Corporation, 150 North Riverside Plaza, 8<sup>th</sup> Floor, Chicago Illinois 60606, attention: General Counsel. A notice may be given by hand delivery and if so, it is effective upon delivery. A notice may be given by certified mail and if so, it is effective on the third business day after placement in the United States Mail (excluding the day of deposit), properly addressed and postage prepaid. A notice may be given by overnight courier and if so, it is effective upon receipt.

**9.3 Attorneys' Fees.** In the event either Party institutes litigation to enforce or interpret this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees, including expert witness costs and paralegal fees, as determined by the judge at any trial or on appeal or petition therefrom.

**9.4 Governing Law.** This Agreement shall be governed by the State of Oregon. The Parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Agreement. In the event any such suit or legal action is commenced by either Party, the other Party hereby agrees, consents and submits to the personal jurisdiction of any state court in Multnomah County, with respect to such suit or legal action brought to enforce the terms of this Agreement, and each Party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each Party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

**9.5 Estoppels.** Upon the written request of either Hotel Owner or Garage Owner, the other Party agrees to execute and deliver to the requesting Party an estoppel certificate confirming, to the actual knowledge of such Party: whether this Agreement is in full force and effect, any modifications to this Agreement, whether any default exists under the terms of this Agreement, whether any amounts are owed to the other party, the number of Hotel Parking spaces, and similar factual information reasonably requested and reasonably agreed to by the other Party.

**9.6 Construction.** This Agreement shall not be construed more strictly against one Party than against another, it being agreed that the Parties and their respective counsel have mutually participated in the negotiation and preparation of this Agreement.

**9.7 Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Electronic signatures (e.g., pdf) shall be deemed original signatures.

**9.8 No Waiver.** No failure by any Party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy consequent upon the breach thereof, shall constitute a waiver of any such breach or any subsequent breach of such covenant, agreement, term or condition. No waiver of any breach of any covenant, agreement, term or provision of this Agreement shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect.

**9.9 Remedies.** In the event of any breach or non-compliance of any provision of this Agreement, the Parties shall have every remedy available under applicable state and federal law, including specific performance and rights to damages.

**9.10 Recording.** The Parties agree that this Agreement, or a memorandum thereof, shall be recorded in the real property records of Multnomah County, Oregon.

**9.11 Authority.** Garage Owner hereby represents that it has the legal power, right and authority to enter into this Agreement and that no further consent of any creditor, investor, or governmental body is required for it to enter into this Agreement. Hotel Owner hereby represents that it has the legal power, right and authority to enter into this Agreement and that no

further consent of any creditor, investor, or governmental body is required for it to enter into this Agreement.

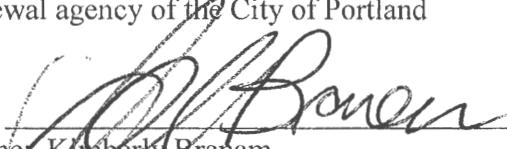
*[Signature pages follow]*

**SIGNATURE PAGE  
OF  
GARAGE OWNER  
TO  
EASEMENT AGREEMENT AND TRANSFER OF PARKING ENTITLEMENTS**

IN WITNESS WHEREOF, Garage Owner has executed and delivered this Agreement to be effective as of the date first set forth above.

**GARAGE OWNER:**

**PORTLAND DEVELOPMENT  
COMMISSION**, the duly designated urban  
renewal agency of the City of Portland

By:   
Name: Kimberly Branam  
Its: Executive Director

*ETB*

STATE OF OREGON                    )  
  ) ss.  
County of Multnomah            )

This instrument was acknowledged before me on July 13, 2017, by Kimberly Branam, as Executive Director of PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland.




  
Notary Public – State of Oregon

**SIGNATURE PAGE  
OF  
HOTEL OWNER  
TO  
EASEMENT AGREEMENT AND TRANSFER OF PARKING ENTITLEMENTS**

IN WITNESS WHEREOF, Hotel Owner has executed and delivered this Agreement to be effective as of the date first set forth above.


**HOTEL OWNER:**

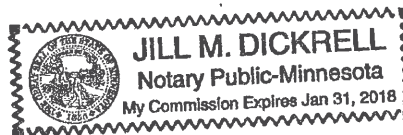
**MDI SECOND AVENUE PORTLAND  
HOTEL OWNER, LLC,**  
a Delaware limited liability company

By:   
Name: Mark G. Sherry  
Its: President

STATE OF MINNESOTA            )  
  ) ss.  
County of Hennepin            )

This instrument was acknowledged before me on June 29, 2017, by Mark G. Sherry, as President of MDI SECOND AVENUE PORTLAND HOTEL OWNER, LLC, a Delaware limited liability company.

  
Signature of notarial officer  
\_\_\_\_\_  
Title (and Rank)  
My commission expires: 1/31/18

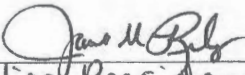




**CONSENT SIGNATURE PAGE  
OF  
H.E. PORTLAND, L.L.C.  
TO  
EASEMENT AGREEMENT AND TRANSFER OF PARKING ENTITLEMENTS**

Agreed and consented to by  
Purchaser:

**H.E. PORTLAND, L.L.C.**

By:   
Its: Vice President - Global Tax

*Red*

## **EXHIBIT A**

### **Garage Land Legal Description**

All of Block 49, HOLLADAY'S ADDITION TO EAST PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

EXCEPTING THEREFROM that portion in Lots 4 and 5 conveyed to the City of Portland by Deed recorded December 6, 1983 in Book 1710, Page 1823, Official Records of Multnomah County, Oregon.

FURTHER EXCEPTING THEREFROM that portion deeded to the City of Portland for right-of-way purposes by deed recorded March 9, 1993, Book 2658, Page 1201.

## EXHIBIT B

### Hotel Land Legal Description

#### PARCEL I

Lots 5, 6 and 7, Block 47, HOLLADAY'S ADDITION TO EAST PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

EXCEPTING therefrom the East 10 feet taken for the widening of NE Union Avenue (NE Martin Luther King Jr. Boulevard).

#### PARCEL II

Lot 4 and the South one-half of Lot 3, Block 48, HOLLADAY'S ADDITION TO EAST PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

#### PARCEL III

A Portion of Parcel 1, PARTITION PLAT NO. 2013-7 and a Portion of Parcel 1, PARTITION PLAT NO. 2013-8, situated in the Northeast one-quarter of the Northeast one-quarter of Section 34, Township 1 North, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, being more particularly described as follows:

Beginning at a point on the East line of Parcel 1, PARTITION PLAT NO. 2013-8 which bears South 00°00'00" West, 86.00 feet from the 5/8" X 30" Iron rod with yellow plastic cap inscribed "KC Development" at the Southeast corner of Parcel 1, PARTITION PLAT NO. 2013-7; thence along the East line of Parcel 1, PARTITION PLAT NO. 2013-8, South 00°00'00" West, 144.00 feet to the Northerly Right of Way Line of N.E. Holladay Street; thence along said line, South 90°00'00" West, 260.12 feet to the Southeast corner of Lot 4, Block 48, HOLLADAY'S ADDITION TO EAST PORTLAND; thence along the East lines of Lots 4 and 3 of said Block 48, North 00°00'00" East, 75.00 feet to the North line of the South one-half of said Lot 3; thence along said line, South 90°00'00" West, 100.00 feet to the East Right of Way line of N.E. 2nd Avenue; thence along said Line, North 00°00'00" East, 125.00 feet to the Southerly Right of Way line of N.E. Multnomah Street; thence along said Right of Way line, North 90°00'00" East, 52.20 feet to a point of non-tangent curvature; thence along the arc of a 272.21 foot radius curve concave to the Northwest, through a Central angle of 12°16'03" (Chord Bears North 59°39'22" East, 58.17 feet) a distance of 58.28 feet to a point of tangency; thence North 53°31'20" East, 48.40 feet; thence leaving said Southerly Right of Way line, South 36°28'40" East, 141.98 feet; thence South 90°00'00" East, 134.39 feet to the point of beginning.

## EXHIBIT C

### Prohibited Uses

- (i) a bar, club or similar establishment whose revenues are derived more than 50% from the sale of alcoholic beverages;
- (ii) a package liquor store or similar establishment;
- (iii) a pool hall, game room, bowling alley, gambling business or similar gaming establishment;
- (iv) a dry cleaning plant;
- (v) an adult bookstore, adult cabaret, adult encounter parlor, adult lounge, adult movie theatre, or other sexually oriented business; or
- (vi) business or operations similar to the foregoing.

**AMENDMENT NUMBER 3 TO  
 PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the "Contract"), dated June 13, 2018, between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND** ("Prosper Portland") and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** ("Operator") is hereby amended by this Amendment Number 3 (this "Amendment"). This Amendment modifies the Contract as follows:

1. Per Exhibit A, Section 2.7 of the Contract, management of the public parking at the Hoyt Street Post Office is hereby added to Operator’s scope of services. New sections 2.10 and 2.11 in Exhibit A are added to the Contract. These new sections read as follows:

2.10 **Post Office East Lot.** The Post Office East Lot is located at 715 NW Hoyt Street and is a 30-stall parking area located on an ancillary road to the east of the Post Office building and west of the Broadway Bridge, as shown in Exhibit C.

Access to parking is one-way from NW 6<sup>th</sup> Ave south to NW Hoyt Street. Approximately 12 parking stalls are located under the west edge of the Broadway Bridge.

2.11 **Post Office West Lot.** The Post Office West Lot is located at 715 NW Hoyt Street and is a 100-stall parking lot located on the west side of the Post Office property, along NW 9<sup>th</sup> Avenue.

Access to parking is one-way off NW 9<sup>th</sup> into the Post Office property, thru a pay meter gate and arm.

2. Section 4.4 in Exhibit A of the Contract is hereby deleted and restated as follows (changes in **bold underline**):

4.4 **Operator Administration Fees.** For the first year of the Contract, Operator administrative fees shall not exceed the following rates:

<b>Operator Administration Fees</b>				
<b>Parking Facilities</b>	<b>Type of Fee and Monthly Charge</b>			
	<b>Supervisor Fee</b>	<b>Accounting</b>	<b>Insurance</b>	<b>Pay Station Rental</b>
<b>Festival Lots</b>	<b>\$100</b>	<b>\$100</b>	<b>\$125</b>	<b>n/a</b>
<b>ODOT Blocks</b>	<b>\$150</b>	<b>\$100</b>	<b>\$300</b>	<b>\$750</b>
<b>Block Y</b>	<b>\$50</b>	<b>\$50</b>	<b>\$100</b>	<b>\$250</b>
<b>RiverPlace Garage</b>	<b>\$50</b>	<b>\$50</b>	<b>\$125</b>	<b>\$500</b>
<b>Station Place Garage</b>	<b>\$150</b>	<b>\$50</b>	<b>\$240</b>	<b>n/a</b>

Operator Administration Fees				
Parking Facilities	Type of Fee and Monthly Charge			
	Supervisor Fee	Accounting	Insurance	Pay Station Rental
Block 25	\$100	\$100	\$150	\$500
ICC Lots	\$150	\$75	\$152	\$385
OCC Garage	\$900	\$110	\$**	n/a
<u>Post Office East Lot</u>	<u>\$120</u>	<u>\$50</u>	<u>\$150</u>	<u>\$350</u>
<u>Post Office West Lot</u>	<u>\$175</u>	<u>\$60</u>	<u>\$275</u>	<u>\$350</u>

After the first year of the contract, supervisor fee and accounting rates listed in this table shall not increase by more than 3% per year.

\*\* Insurance costs for the OCC Garage are follows:

- \$703 per month during the Contract period prior to valet services being provided at the OCC Garage by Operator;
- \$2,703 per month once Operator commences valet services in the Garage. The parties acknowledge this figure is based on preliminary, pre-operation estimates. On or around December 31, 2020, Prosper Portland and Operator shall review the type and number of claims in the Garage over the preceding year, if any, and reassess the reasonable apportionment of insurance costs based on such findings; and,
- Operator shall be responsible for third-party deductibles on any claim.

3. Exhibit A, Section 4.6.1 of the Contract is hereby deleted and restated as follows (changes in **bold underline**):

4.6.1 During the term of this Contract, Operator will be paid a monthly fee (“Operator Fee”), in arrears, of twelve and a half percent (12.5%) on the Net Operating Income (“NOI”) above and beyond the NOI of each Property realized by Prosper Portland based on an average of the twelve (12) months prior to the start of this Contract (the “Baseline NOI”), excluding expenses set forth in Sections 4.1 of this Exhibit A to the Contract above.

Property	Baseline NOI
<u>Eastbank Festival Lots</u>	<u>\$ 7,660</u>
ODOT Blocks	See Section 4.6.2 of the Contract
Union Station Block Y	\$ 16,370
RiverPlace Garage	\$ 22,620
Station Place Garage	\$ 65,700
Block 25	See Section 4.6.4 of the Contract
Inn at the Convention Center Lots	See Section 4.6.5 of the Contract
Oregon Convention Center Garage	See Section 4.6.6 below
<u>Post Office East Lot</u>	<u>See Section 4.6.7 below</u>

Property	Baseline NOI
<b>Post Office West Lot</b>	<b>See Section 4.6.8 below</b>

4. New Sections 4.6.7 and 4.6.8 are hereby added to Exhibit A of the Contract. These sections read as follows:

4.6.7 **Post Office East Lot.** Operator’s management of the Post Office East Lot will commence no greater than thirty (30) calendar days following Prosper Portland’s written Notice to Proceed (“NTP”) to Operator. In consideration of managing the Post Office East Lot, Operator will be paid an Operator Fee of **\$400** per month for the first twelve (12) months after NTP is given; thereafter, Operator will be paid an Operator Fee for the Post Office East Lot as calculated in Section 4.6.1 above.

4.6.8 **Post Office West Lot.** Operator’s management of the Post Office West Lot will commence no greater than thirty (30) calendar days following Prosper Portland’s written Notice to Proceed (“NTP”) to Operator. In consideration of managing the Post Office West Lot, Operator will be paid an Operator Fee of **\$750** per month for the first twelve (12) months after NTP is given; thereafter, Operator will be paid an Operator Fee for the Post Office West Lot as calculated in Section 4.6.1 above.

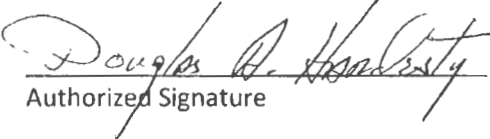
5. Exhibit C, Property Site Maps,” is hereby replace with the Exhibit C attached to this Amendment.

[Remainder of page intentionally left blank]

**SIGNATURE PAGE TO AMENDMENT NUMBER 3 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

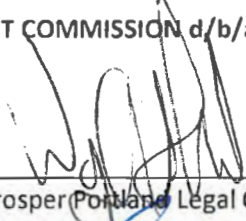
Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

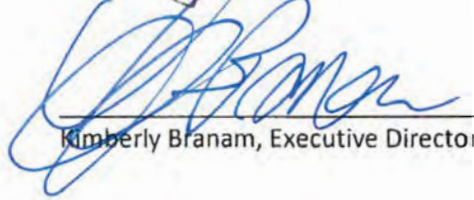
**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP)  
LLC, ITS MANAGING PARTNER**

Approved by:  MAY 24, 2019  
Authorized Signature Date

Printed name and title: DIRECTOR BUSINESS DEVELOPMENT

**PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND**

Approved as to form:  5/24/19  
Prosper Portland Legal Counsel Date

Approved by:  5.28.19  
Kimberly Branam, Executive Director Date



## EXHIBIT C to the PARKING MANAGEMENT SERVICES CONTRACT

### PROPERTY SITE MAPS

#### Eastbank Festival Lots

##### Section 2.1

**Location:** adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge



#### ODOT Blocks

##### Section 2.2

**Location:** adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade



**Union Station Block Y  
Section 2.3**

**Location:** between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street



**RiverPlace Garage  
Section 2.4**

**Location:** 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood



**Station Place Garage**

**Section 2.5**

**Location:** 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge



**Block 25**

**Section 2.6**

**Location:** bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east.



**Inn at the Convention Center Lots**  
**Section 2.8 (added via Amendment 1 to the Contract)**  
**Location: 420 NE Holladay Street**



**Oregon Convention Center Garage**  
**Section 2.9 (added via Amendment 2 to the Contract)**  
**Location: 1075 NE 2<sup>nd</sup> Avenue, on the block bounded by NE 1<sup>st</sup> Avenue, NE Holladay Street, NE 2<sup>nd</sup> Avenue, and NE Multnomah Street**



**Post Office East Lot**

**Section 2.10 (added via Amendment 3 to the Contract)**

**Location: 715 NW Hoyt Street (NW Broadway, east of the Post Office building and west of the Broadway Bridge)**



**Post Office West Lot**

**Section 2.11 (added via Amendment 3 to the Contract)**

**Location: 715 NW Hoyt Street (on the west side of the Post Office property, along NW 9<sup>th</sup> Avenue)**



**AMENDMENT NUMBER 4 TO  
 PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054, dated June 13, 2018, as amended (the "Contract"), between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND** ("Prosper Portland") and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** ("Operator") is hereby amended by this Amendment Number 4 (this "Amendment"). This Amendment modifies the Contract as follows:

1. In Paragraph 17, the contact information for Prosper Portland is amended as follows

All notices to Prosper Portland be addressed to:

Prosper Portland  
 Attn. Ember Breckenridge  
 222 NW 5<sup>th</sup> Avenue  
 Portland, OR 97209  
 breckenridgee@prosperportland.us

2. In Exhibit A, the following new section is added as Section 2.12:

2.12 **Post Office Parking Garage.** The Post Office Parking Garage is located at 715 NW Hoyt Street and is a 400-stall 3-level parking garage in the SW corner of the property, on the corner of NW Hoyt and NW 9<sup>th</sup> Avenue. Access to parking is one-way off NW 9<sup>th</sup> into the Post Office property, thru a pay meter gate and arm.

3. Section 4.4 in Exhibit A is hereby deleted and replaced in its entirety as follows (the addition of the Post Office Parking Garage to the table therein is **bold and underlined**):

4.4 **Operator Administration Fees.** Operator administrative fees shall not exceed the following rates, except as provided in this Section 4.4:

Operator Administration Fees				
Parking Facilities	Type of Fee and Monthly Charge			
	Supervisor Fee	Accounting	Insurance	Pay Station Rental
Festival Lots	\$100	\$100	\$125	n/a
ODOT Blocks	\$150	\$100	\$300	\$750
Block Y	\$50	\$50	\$100	\$250
RiverPlace Garage	\$50	\$50	\$125	\$500
Station Place Garage	\$150	\$50	\$240	n/a
Block 25	\$100	\$100	\$150	\$500
ICC Lots	\$150	\$75	\$152	\$385
OCC Garage	\$900	\$110	\$**	n/a
Post Office East Lot	\$120	\$50	\$150	\$350

Operator Administration Fees				
Parking Facilities	Type of Fee and Monthly Charge			
	Supervisor Fee	Accounting	Insurance	Pay Station Rental
Post Office West Lot	\$175	\$60	\$275	\$350
<b>Post Office Garage</b>	<b>\$310</b>	<b>\$110</b>	<b>\$690</b>	<b>n/a</b>

Supervisor fees and accounting rates listed in this table shall not increase by more than 3% per year.

\*\* Insurance costs for the OCC Garage are follows:

- \$703 per month during the Contract period prior to valet services being provided at the OCC Garage by Operator;
- \$2,703 per month once Operator commences valet services in the Garage. The parties acknowledge this figure is based on preliminary, pre-operation estimates. On or around December 31, 2020, Prosper Portland and Operator shall review the type and number of claims in the Garage over the preceding year, if any, and reassess the reasonable apportionment of insurance costs based on such findings; and,
- Operator shall be responsible for third-party deductibles on any claim.

4. Section 4.6.1 in Exhibit A is hereby deleted and replaced in its entirety as follows (the addition of the Post Office Parking Garage to the table therein is **bold and underlined**):

4.6.1 During the term of this Contract, Operator will be paid a monthly fee (“Operator Fee”), in arrears, of twelve and a half percent (12.5%) on the Net Operating Income (“NOI”) above and beyond the NOI of each Property realized by Prosper Portland based on an average of the twelve (12) months prior to the start of this Contract (the “Baseline NOI”), excluding expenses set forth in Sections 4.1 of this Exhibit A to the Contract above.

Property	Baseline NOI
Eastbank Festival Lots	\$ 7,660
ODOT Blocks	See Section 4.6.2 of the Contract
Union Station Block Y	\$ 16,370
RiverPlace Garage	\$ 22,620
Station Place Garage	\$ 65,700
Block 25	See Section 4.6.4 of the Contract
Inn at the Convention Center Lots	See Section 4.6.5 of the Contract
Oregon Convention Center Garage	See Section 4.6.6 below
Post Office East Lot	See Section 4.6.7 below
Post Office West Lot	See Section 4.6.8 below
<b>Post Office Garage</b>	<b>See Section 4.6.9 below</b>



5. In Exhibit A, the following new Section is added as Section 4.6.9:

**4.6.9 Post Office Parking Garage.** Operator’s management of the Post Office Parking Garage will commence no greater than thirty (30) calendar days following Prosper Portland’s written Notice to Proceed (“NTP”) to Operator. In consideration of managing the Post Office Parking Garage, Operator will be paid an Operator Fee of **\$1,850** per month for the first twelve (12) months after NTP is given; thereafter, Operator will be paid an Operator Fee for the Post Office Parking Garage as calculated in Section 4.6.1 above.

6. Exhibit C, Property Site Maps, is hereby deleted and replaced with the Exhibit C attached to this Amendment.

7. In Exhibit D, Emergency Notification Requirements, the Prosper Portland emergency contacts shall be deleted and replaced in its entirety as follows:

Name	Business Phone	Cell Phone	Email
Ember Breckenridge	503-823-3208	503-250-3327	<a href="mailto:Breckenridgee@prosperportland.us">Breckenridgee@prosperportland.us</a>
Amy Edwards	503-823-3225	646-522-3216	<a href="mailto:Edwardsa@prosperportland.us">Edwardsa@prosperportland.us</a>

8. Exhibit E, paragraph F, is deleted and replaced in its entirety with:

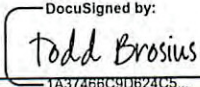
F. Work Over \$10,000. Unless it is an emergency, the Operator shall identify and refer all work items estimated to cost more than \$10,000 to Prosper Portland for further action and compliance requirements. Operator acknowledges that Prosper Portland is a public entity that directs its resources, in part, to projects that will also advance important social benefits including equitable employment and the construction or maintenance of buildings that are least impactful to the environment. Certain work, including certain repairs or maintenance work, may require Operator to comply with Prevailing Wage laws (ORS 279C.800 et seq.) and/or Prosper Portland’s Workforce Equity Program, Business Equity Program and Green Building Policy. Operator will comply with any such requirements identified by Prosper Portland with respect to a specific scope of work.

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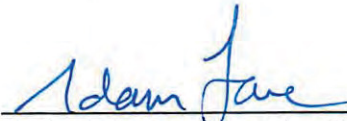
**SIGNATURE PAGE TO AMENDMENT NUMBER 4 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP)  
LLC, ITS MANAGING PARTNER**

Approved by:  12/19/2019  
Authorized Signature 1A37456C9D624C5... Date  
Printed name and title: Todd Brosius President

**PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND**

Approved as to form:  12/24/19  
Prosper Portland Legal Counsel Date  
Approved by:  12.24.19  
Kimberly Branam, Executive Director Date  
Adam Lane, Acting

## EXHIBIT C to the PARKING MANAGEMENT SERVICES CONTRACT

### PROPERTY SITE MAPS

#### Eastbank Festival Lots

##### Section 2.1

Location: adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge



#### ODOT Blocks

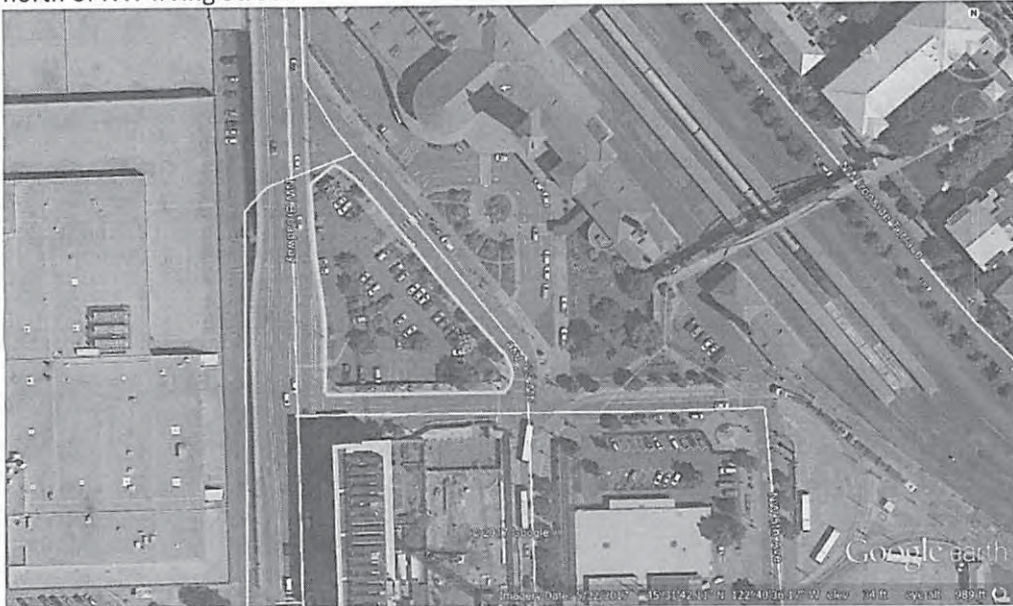
##### Section 2.2

Location: adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade



**Union Station Block Y  
Section 2.3**

**Location:** between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street



**RiverPlace Garage  
Section 2.4**

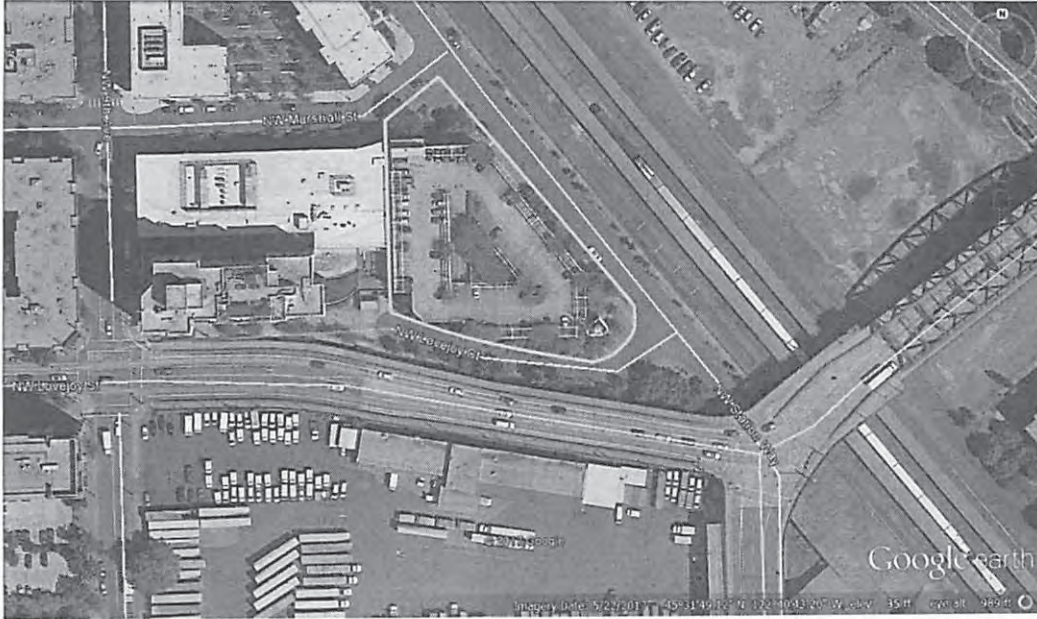
**Location:** 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood



**Station Place Garage**

**Section 2.5**

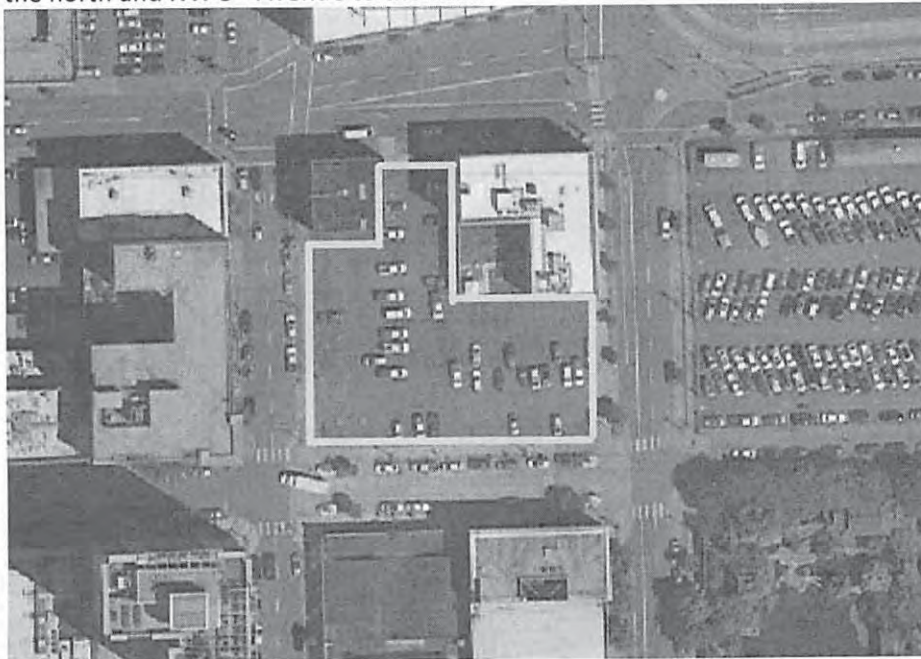
**Location:** 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge



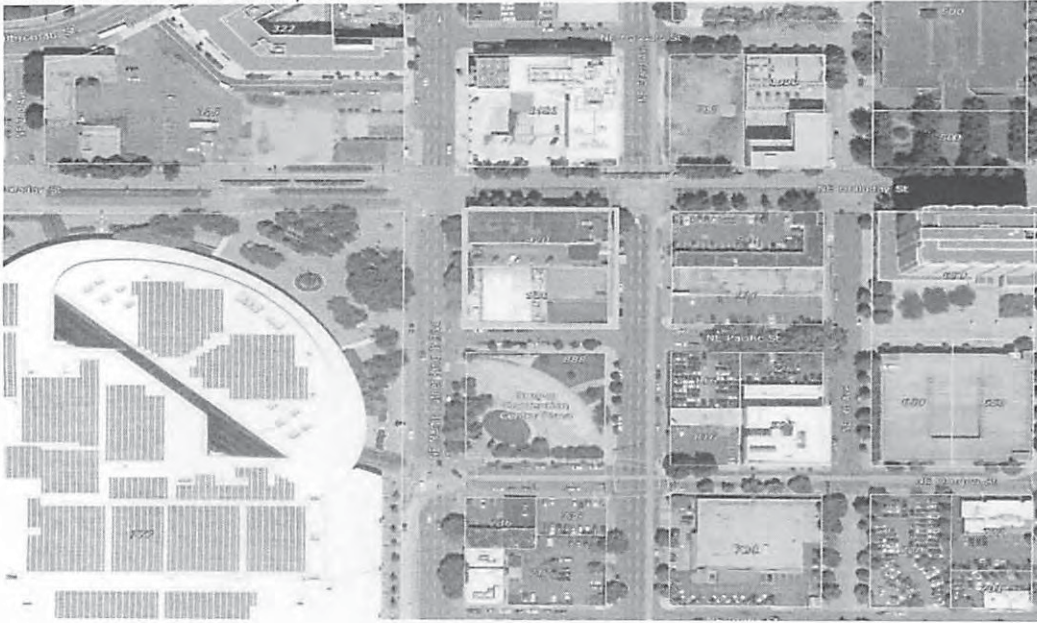
**Block 25**

**Section 2.6**

**Location:** bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east.



**Inn at the Convention Center Lots**  
**Section 2.8 (added via Amendment 1 to the Contract)**  
**Location: 420 NE Holladay Street**



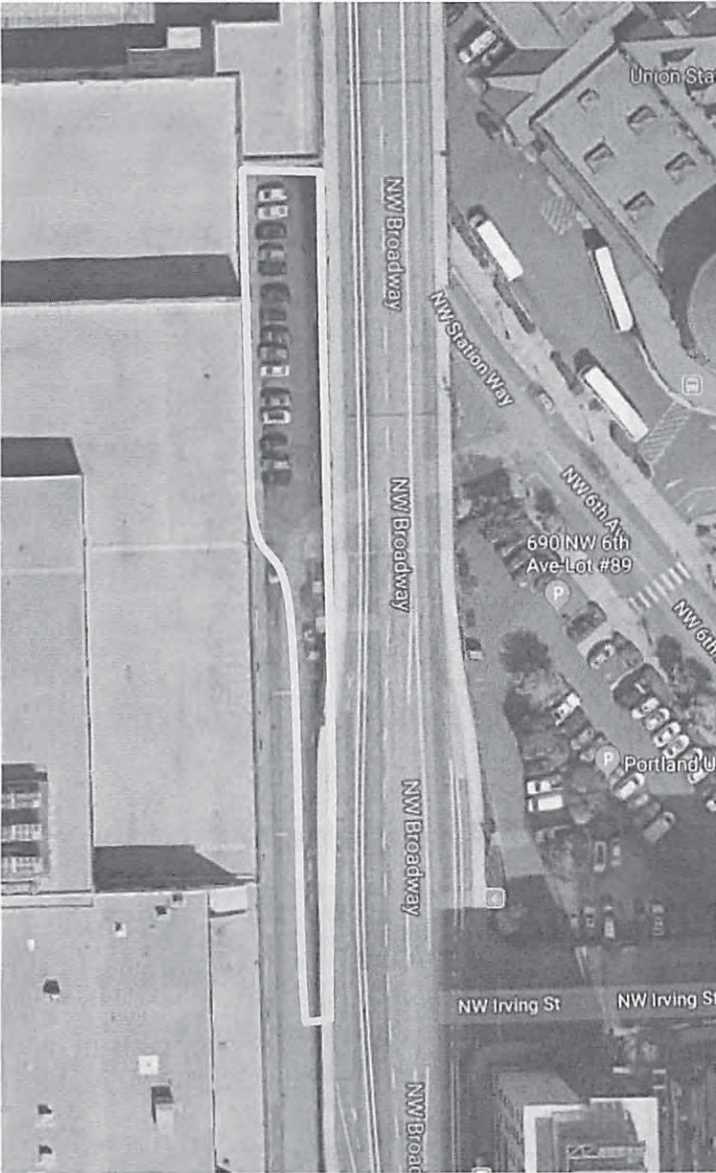
**Oregon Convention Center Garage**  
**Section 2.9 (added via Amendment 2 to the Contract)**  
**Location: 1075 NE 2<sup>nd</sup> Avenue, on the block bounded by NE 1<sup>st</sup> Avenue, NE Holladay Street, NE 2<sup>nd</sup> Avenue, and NE Multnomah Street**



**Post Office East Lot**

**Section 2.10** (added via Amendment 3 to the Contract)

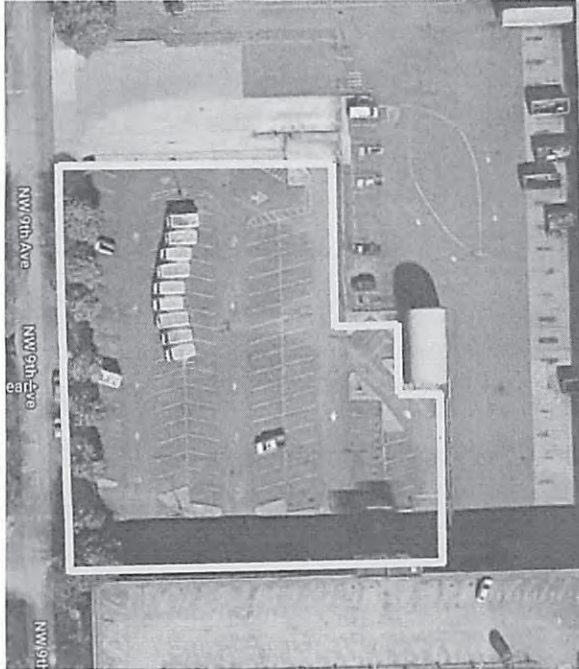
**Location:** 715 NW Hoyt Street (NW Broadway, east of the Post Office building and west of the Broadway Bridge)



**Post Office West Lot**

Section 2.11 (added via Amendment 3 to the Contract)

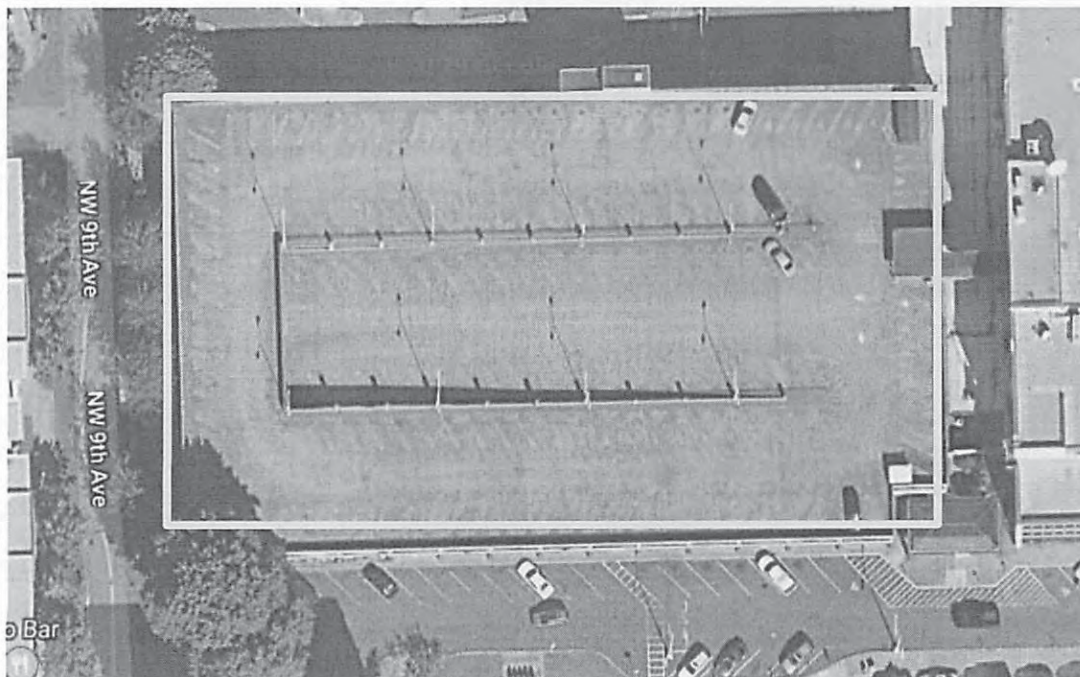
Location: 715 NW Hoyt Street (on the west side of the Post Office property, along NW 9<sup>th</sup> Avenue)



**Post Office Parking Garage**

Section 2.12 (added via Amendment 4 to the Contract)

Location: 715 NW Hoyt Street (on the west side of the Post Office property, along NW 9<sup>th</sup> Avenue)





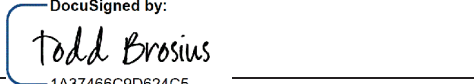
**AMENDMENT NUMBER 5 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND** (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 5 (this “Amendment”). This Amendment modifies the Contract as follows:

1. The expiration date of the Contract, as recorded in the section entitled “Effective Date, Term and Termination” on the first page of the Contract, is hereby changed from June 30, 2020 to **June 30, 2021**.

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS  
MANAGING PARTNER**

Approved by:  8/27/2020  
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed name and title: Todd Brosius  
President

**PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND**

Approved by: \_\_\_\_\_  
Kimberly Branam, Executive Director \_\_\_\_\_ Date \_\_\_\_\_

**AMENDMENT NUMBER 6 TO  
 PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054, dated June 13, 2018, as amended (the “Contract”), between the **PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND** (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 6 (this “Amendment”). This Amendment modifies the Contract as follows:

1. In Exhibit A, the following new section is added as Section 2.13:

2.13 **Block 24 Parking Lot.** The Block 24 Parking Lot is located at 214-218 NW Flanders Street, and is a 120-stall paved parking lot in the Chinatown District. Access to parking is via four gates on both 2<sup>nd</sup> Avenue and 3<sup>rd</sup> Avenue.

2. Section 4.4 in Exhibit A is hereby deleted and replaced in its entirety as follows (the addition of the Block 24 Parking Lot to the table therein is **bold and underlined**):

4.4 **Operator Administration Fees.** Operator administrative fees shall not exceed the following rates, except as provided in this Section 4.4:

Operator Administration Fees				
Parking Facilities	Type of Fee and Monthly Charge			
	Supervisor Fee	Accounting	Insurance	Pay Station Rental
Festival Lots	\$100	\$100	\$125	n/a
ODOT Blocks	\$150	\$100	\$300	\$750
Block Y	\$50	\$50	\$100	\$250
RiverPlace Garage	\$50	\$50	\$125	\$500
Station Place Garage	\$150	\$50	\$240	n/a
Block 25	\$100	\$100	\$150	\$500
ICC Lots	\$150	\$75	\$152	\$385
OCC Garage	\$900	\$110	\$**	n/a
Post Office East Lot	\$120	\$50	\$150	\$350
Post Office West Lot	\$175	\$60	\$275	\$350
Post Office Garage	\$310	\$110	\$690	n/a
<b>Block 24 Parking Lot</b>	<b>\$100</b>	<b>\$100</b>	<b>\$156</b>	<b>\$250</b>

Supervisor fees and accounting rates listed in this table shall not increase by more than 3% per year.

\*\* Insurance costs for the OCC Garage are follows:

- \$703 per month during the Contract period prior to valet services being provided at the OCC Garage by Operator;
  - \$2,703 per month once Operator commences valet services in the Garage. The parties acknowledge this figure is based on preliminary, pre-operation estimates. On or around December 31, 2020, Prosper Portland and Operator shall review the type and number of claims in the Garage over the preceding year, if any, and reassess the reasonable apportionment of insurance costs based on such findings; and,
  - Operator shall be responsible for third-party deductibles on any claim.
3. Section 4.6.1 in Exhibit A is hereby deleted and replaced in its entirety as follows (the addition of the Block 24 Parking Lot to the table therein is **bold and underlined**):

4.6.1 During the term of this Contract, Operator will be paid a monthly fee (“Operator Fee”), in arrears, of twelve and a half percent (12.5%) on the Net Operating Income (“NOI”) above and beyond the NOI of each Property realized by Prosper Portland based on an average of the twelve (12) months prior to the start of this Contract (the “Baseline NOI”), excluding expenses set forth in Sections 4.1 of this Exhibit A to the Contract above.

Property	Baseline NOI
Eastbank Festival Lots	\$ 7,660
ODOT Blocks	See Section 4.6.2 of the Contract
Union Station Block Y	\$ 16,370
RiverPlace Garage	\$ 22,620
Station Place Garage	\$ 65,700
Block 25	See Section 4.6.4 of the Contract
Inn at the Convention Center Lots	See Section 4.6.5 of the Contract
Oregon Convention Center Garage	See Section 4.6.6 below
Post Office East Lot	See Section 4.6.7 below
Post Office West Lot	See Section 4.6.8 below
Post Office Garage	See Section 4.6.9 below
<b><u>Block 24 Parking Lot</u></b>	<b><u>See Section 4.6.10 below</u></b>

5. In Exhibit A, the following new Section is added as Section 4.6.9:

4.6.9 **Block 24 Parking Lot.** Operator’s management of the Block 24 Parking Lot will commence no greater than thirty (30) calendar days following Prosper Portland’s written Notice to Proceed (“NTP”) to Operator. In consideration of managing the Block 24 Parking Lot, Operator will be paid an Operator Fee of **\$650** per month for the first twelve (12) months after NTP is given; thereafter, Operator will be paid an Operator Fee for the Block 24 Parking Lot as calculated in Section 4.6.1 above.

6. Exhibit C, Property Site Maps, is hereby deleted and replaced with the Exhibit C attached to this Amendment.

[Remainder of page intentionally left blank]

**SIGNATURE PAGE TO AMENDMENT NUMBER 6 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP)  
LLC, ITS MANAGING PARTNER**

Approved by:  8/27/2020  
1A37466C9D624C5...  
Authorized Signature Date

Printed name and title: Todd Brosius  
President

**PORTLAND DEVELOPMENT COMMISSION d/b/a PROSPER PORTLAND**

Approved as to form: \_\_\_\_\_  
Prosper Portland Legal Counsel Date

Approved by: \_\_\_\_\_  
Kimberly Branam, Executive Director Date

## EXHIBIT C to the PARKING MANAGEMENT SERVICES CONTRACT

### PROPERTY SITE MAPS

#### Eastbank Festival Lots

##### Section 2.1

**Location:** adjacent to the Eastbank Esplanade Public Walkway and to the north of the Hawthorne Bridge



#### ODOT Blocks

##### Section 2.2

**Location:** adjacent west of SE Water Avenue, between SE Taylor and Madison Streets and adjacent east of the Eastbank Esplanade



**Union Station Block Y  
Section 2.3**

**Location:** between NW Sixth Avenue and the Broadway Bridge Ramp, south of NW Johnson Street and north of NW Irving Street



**RiverPlace Garage  
Section 2.4**

**Location:** 1852 SW River Drive, in the RiverPlace/North Macadam neighborhood



**Station Place Garage**

**Section 2.5**

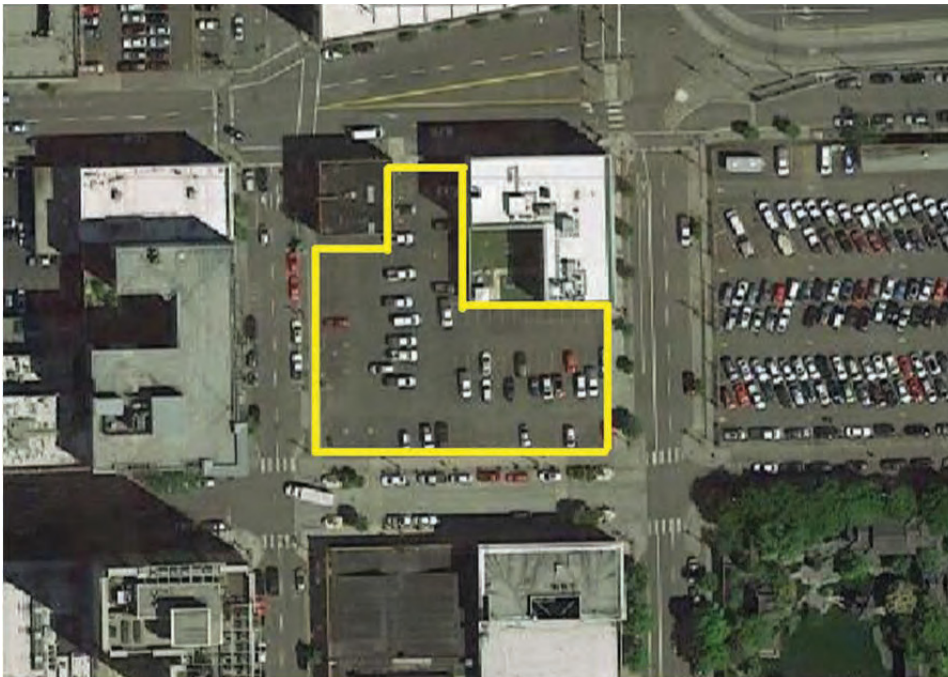
**Location:** 1020 NW Ninth Avenue, due north of the Lovejoy Street Vehicle Ramp off the Broadway Bridge



**Block 25**

**Section 2.6**

**Location:** bounded by NW Flanders Street to the south, NW 4<sup>th</sup> Avenue to the west, NW Glisan Street to the north and NW 3<sup>rd</sup> Avenue to the east.





**Inn at the Convention Center Lots**  
**Section 2.8** (added via Amendment 1 to the Contract)  
**Location:** 420 NE Holladay Street



**Oregon Convention Center Garage**  
**Section 2.9** (added via Amendment 2 to the Contract)  
**Location:** 1075 NE 2<sup>nd</sup> Avenue, on the block bounded by NE 1<sup>st</sup> Avenue, NE Holladay Street, NE 2<sup>nd</sup> Avenue, and NE Multnomah Street



**Post Office East Lot**

**Section 2.10** (added via Amendment 3 to the Contract)

**Location:** 715 NW Hoyt Street (NW Broadway, east of the Post Office building and west of the Broadway Bridge)



**Post Office West Lot**

**Section 2.11** (added via Amendment 3 to the Contract)

**Location:** 715 NW Hoyt Street (on the west side of the Post Office property, along NW 9<sup>th</sup> Avenue)



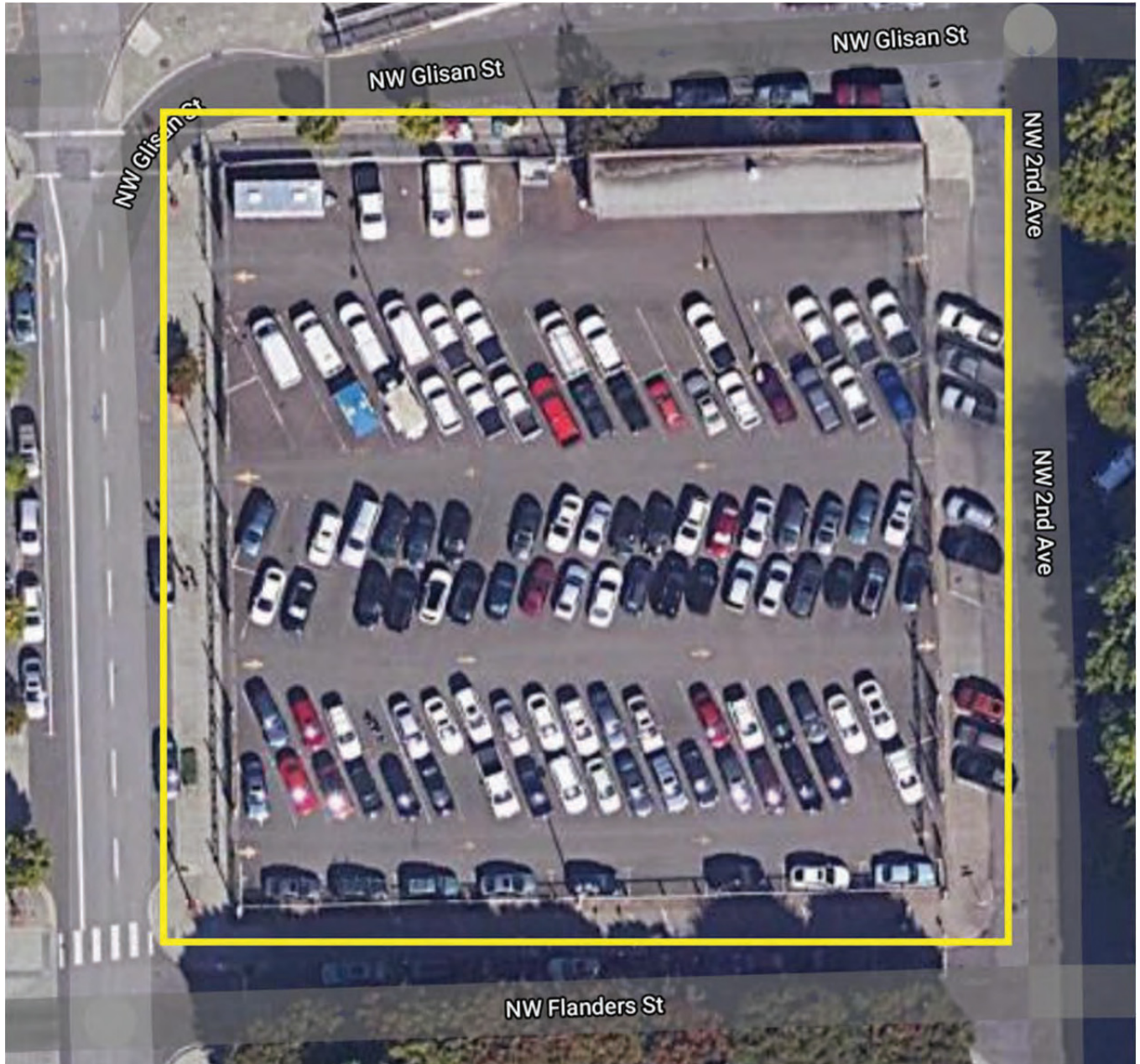
**Post Office Parking Garage**

**Section 2.12** (added via Amendment 4 to the Contract)

**Location:** 715 NW Hoyt Street (on the west side of the Post Office property, along NW 9<sup>th</sup> Avenue)



**Block 24 Parking Lot**  
**Section 2.13** (added via Amendment 6 to the Contract)  
**Location:** 214-2018 NW Flanders Street



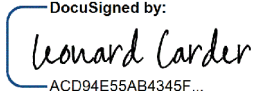
**AMENDMENT NUMBER 7 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between **PROSPER PORTLAND**, the economic development and redevelopment agency of the City of Portland, Oregon (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 7 (this “Amendment”). This Amendment modifies the Contract as follows:

1. The expiration date of the Contract, as recorded in the section entitled “Effective Date, Term and Termination” on the first page of the Contract, is hereby changed from June 30, 2021 to June 30, 2022.

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS  
MANAGING PARTNER**

Approved by:  \_\_\_\_\_  
Authorized Signature 7/8/2022  
Date

Printed name and title: Leonard Carder  
President Real Esta

**PROSPER PORTLAND**

Approved by: \_\_\_\_\_  
Kimberly Branam, Executive Director Date

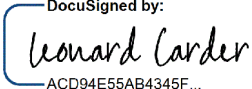
**AMENDMENT NUMBER 8 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between **PROSPER PORTLAND**, the economic development and redevelopment agency of the City of Portland, Oregon (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 8 (this “Amendment”). This Amendment modifies the Contract as follows:

1. The expiration date of the Contract, as recorded in the section entitled “Effective Date, Term and Termination” on the first page of the Contract, is hereby changed from June 30, 2022 to June 30, 2023.

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS  
MANAGING PARTNER**

Approved by:  \_\_\_\_\_  
Authorized Signature Date

Leonard Carder  
Printed name and title: \_\_\_\_\_  
President Real Esta

**PROSPER PORTLAND**

Approved by: \_\_\_\_\_  
Kimberly Branam, Executive Director Date

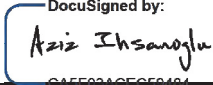
**AMENDMENT NUMBER 9 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between **PROSPER PORTLAND**, the urban and economic development agency of the City of Portland, Oregon (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 9 (this “Amendment”). This Amendment modifies the Contract as follows:

1. The expiration date of the Contract, as recorded in the section entitled “Effective Date, Term and Termination” on the first page of the Contract, is hereby changed from June 30, 2023, to December 31, 2023.

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS  
MANAGING PARTNER**

Approved by:  6/30/2023  
Authorized Signature Date

Printed name and title: Aziz Ihsanoglu Director

**PROSPER PORTLAND**

Approved by: \_\_\_\_\_  
Kimberly Branam, Executive Director Date

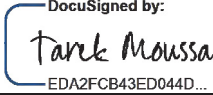
**AMENDMENT NUMBER 10 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between **PROSPER PORTLAND**, the economic development and urban renewal agency of the City of Portland, Oregon (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 8 (this “Amendment”). This Amendment modifies the Contract as follows:

1. The expiration date of the Contract, as recorded in the section entitled “Effective Date, Term and Termination” on the first page of the Contract, is hereby changed from December 31, 2023, to June 30, 2024.

Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS  
MANAGING PARTNER**

Approved by:  12/19/2023  
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_  
Printed name and title: Tarek Moussa Authorized Signatory  
12/19/2023

**PROSPER PORTLAND**

Approved by:  Dec 22, 2023  
Kimberly Branam, Executive Director \_\_\_\_\_ Date \_\_\_\_\_



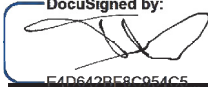
**AMENDMENT NUMBER 11 TO  
PARKING MANAGEMENT SERVICES CONTRACT #217054**

Parking Management Services Contract #217054 (the “Contract”), dated June 13, 2018, between **PROSPER PORTLAND**, the economic development and urban renewal agency of the City of Portland, Oregon (“Prosper Portland”) and **CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS MANAGING PARTNER** (“Operator”) is hereby amended by this Amendment Number 11 (this “Amendment”). This Amendment modifies the Contract as follows:

1. The expiration date of the Contract, as recorded in the section entitled “Effective Date, Term and Termination” on the first page of the Contract, is hereby changed from June 30, 2024, to December 31, 2024.

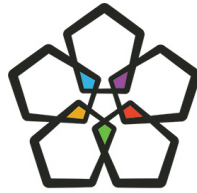
Except as expressly modified by this Amendment, all other terms and conditions of the Contract remain in full force and effect. By the signature of their authorized representatives, the parties have executed this Amendment on the date of the last signature below.

**CITY CENTER PARKING, AN OREGON LIMITED PARTNERSHIP, BY IMPARK OREGON (GP) LLC, ITS  
MANAGING PARTNER**

Approved by:  6/19/2024 | 1:29:09 PM PDT  
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_  
Printed name and title: Tarek Moussa Chief Revenue Officer

**PROSPER PORTLAND**

Approved by: Lisa Abuaf w/ delegated authority  
Lisa Abuaf w/ delegated authority (Jun 20, 2024 16:56 PDT)  
Kimberly Branam, Executive Director \_\_\_\_\_ Date \_\_\_\_\_



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7546**

**RESOLUTION TITLE:**

AUTHORIZING AN AMENDMENT TO A PARKING MANAGEMENT SERVICES CONTRACT WITH CITY CENTER PARKING


Adopted by the Prosper Portland Commission on July 10, 2024

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Felisa Hagins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> <b>Consent Agenda</b>		<input type="checkbox"/> <b>Regular Agenda</b>		

**CERTIFICATION**

**The undersigned hereby certifies that:**

*The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.*

	<b>Date:</b>  July 15, 2024
<b>Pam Feigenbutz, Recording Secretary</b>	