

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7352

**AUTHORIZING AN OPTION FOR THE SALE OF PROSPER PORTLAND'S
LEASEHOLD INTEREST IN PARCELS D AND E IN THE AIRPORT WAY TAX
INCREMENT FINANCE DISTRICT TO TRAMMEL CROW PORTLAND
DEVELOPMENT, INC.**

WHEREAS, on June 11, 1999, the Prosper Portland Board of Commissioners ("Board") approved Resolution No. 5278, authorizing the Executive Director to enter into a comprehensive Development Agreement related to the development of Cascade Station, a 120-acre parcel of land owned by the Port of Portland;

WHEREAS, as part of the Cascade Station development, Prosper Portland provided funding to assist in the extension of the MAX light rail line to Portland International Airport and to help complete infrastructure within Cascade Station;

WHEREAS, on June 22, 2005, pursuant to Resolution No. 6263, the Prosper Portland Board authorized a restructure of the debt owed to Prosper Portland under the Development Agreement, consenting to take an assignment of development and lease rights to 36 acres of land within Cascade Station in lieu of debt repayment;

WHEREAS, Proper Portland has, over the past 13 years, disposed of approximately 13 acres of these assigned properties for i) the construction of the new Portland headquarters of the Federal Bureau of Investigators, and ii) construction of a hotel facility, and iii) construction of a corporate headquarters building;

WHEREAS, in February 2017 the Prosper Portland Executive Director entered into a Letter of Intent ("LOI") with Trammell Crow Portland Development, Inc. ("Trammell Crow") to commence discussions to transfer Prosper Portland's interests in approximately 13.7 acres known as Parcels D and E ("the Property") in the Airport Way tax increment finance district so that Trammell Crow could pursue construction of build-to-suit commercial office opportunities on the Property;

WHEREAS, on June 27, 2018, the Prosper Portland Board through Resolution No 7283 authorized an Option to sublease the Property to Trammel Crow;

WHEREAS, due to financing constraints, Trammell Crow has since requested that Prosper Portland sell it an Option to acquire Prosper Portland's leasehold interest through an assignment rather than a sublease;

WHEREAS, Prosper Portland and Trammell Crow have negotiated the terms and conditions of an Option for Lease Assignment and a Leasehold Purchase and Sale Agreement in the forms attached hereto as Exhibit A (the “Option Agreement” and “Leasehold PSA”); and

WHEREAS, the sale of an Option for the Property with non-refundable Option payments to Prosper Portland, and the Leasehold PSA with ongoing payments to Prosper Portland, and the potential development of the Property in accordance with the Cascade Station Master Plan is deemed in the best interests of Prosper Portland and the City of Portland.

NOW, THEREFORE, BE IT RESOLVED, that in exchange for adequate consideration therefore, the Executive Director is hereby authorized to execute the Option Agreement in substantially the form attached hereto as Exhibit A, and all documents contemplated to be executed by Prosper Portland pursuant to the Option Agreement, including, without limitation, the execution and recordation of a Short Form of Option Agreement as contemplated by the Option Agreement;

BE IT FURTHER RESOLVED, that the Executive Director is further authorized to execute the Leasehold PSA in substantially the form attached as Exhibit C to the Option Agreement, and all documents contemplated to be executed by Prosper Portland pursuant to the Leasehold PSA;

BE IT FURTHER RESOLVED, that the Executive Director is further authorized to execute any and all documents effectuating the transaction described herein as may be necessary to complete the transactions contemplated by the Option Agreement and the Leasehold PSA, including, without limitation, customary escrow and title insurance documents such as escrow instructions, title company affidavits, title company indemnities and any other documents as maybe necessary for the issuance of an extended coverage policy of title insurance;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the Option Agreement or to the Leasehold PSA so long as such changes are not materially different from information contained in Exhibit A, as determined by the Executive Director in consultation with Prosper Portland’s General Counsel; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Prosper Portland Commission on

January 15, 2020



Pam Feigenbutz, Recording Secretary

OPTION AGREEMENT

THIS OPTION AGREEMENT (this “Agreement”) is entered into as of the ____ day of _____ (the “Effective Date”), by and between PORTLAND DEVELOPMENT COMMISSION dba. PROSPER PORTLAND (“Optionor” or “PP”) and TRAMMELL CROW PORTLAND DEVELOPMENT, INC., a Delaware corporation (“Optionee”), with reference to the following facts:

A. Optionor is the lessee under that certain Ground Lease Agreement dated July 13, 2006, between The Port of Portland, a port district of the State of Oregon (“Port”) and Optionor’s predecessor (the “PP Ground Lease”) applicable to approximately 35.9 acres of land in Multnomah County, Oregon (the “PP Ground Lease Property”) located in the multi-use development area within the boundaries of the Portland International Airport known as Cascade Station. All development of the PP Ground Lease Property is subject to the provisions of the Declaration of Development Rights and Limitations for Cascade Station dated July 13, 2006 and recorded with the Official Records of Multnomah County, Oregon as Document No. 2006-128372, as supplemented from time to time (“Declaration”). The PP Ground Lease is for an initial term expiring on June 30, 2084 (the “Initial Term”), with an option to extend for a period of fourteen (14) years to June 30, 2098 (the “Extension Term”). Optionor and the Port are also parties to the related Ground Lease Supplemental Agreement dated July 13, 2006 (the “GL Supplemental Agreement”) which set out the conditions, rights and obligations of the parties with regard to Optionor’s authority to enter into up to eight (8) separate transfers of its leasehold interests, in each instance as to specific portions of the PP Ground Lease Property and on substantially the same terms as set forth under the PP Ground Lease. In accordance with the PP Ground Lease, the Declaration and the GL Supplemental Agreement, in 3 previous transactions, the Port and Optionor entered into new ground leases (referred to as “Replacement Leases” in the GL Supplemental Agreement) as to a total of approximately 12.9 acres of land. Each resulting replacement lease was assigned to an unrelated third party and the PP Ground Lease has been amended to reflect there being approximately 23 acres of PP Ground Lease Property remaining subject to the provisions of the PP Ground Lease. Optionor remains eligible for up to five (5) separate transfers under the GL Supplemental Agreement.

B. Subject to the terms and conditions set forth in this Agreement, the parties contemplate that the Port and Optionor will enter into one or more new replacement leases on the same terms as the PP Ground Lease as to that portion of the PP Ground Lease Property consisting of 2 parcels of land known as Parcel D (5.9 acres) and Parcel E (7.8 acres) and legally described on the attached Exhibit A (collectively the “Option Parcels” and individually, an “Option Parcel”). Optionor acknowledges that Optionee can develop the Option Parcels to the maximum extent legally allowable under the Declaration, including, without limitation, one or more office buildings containing up to 415,000 square feet with associated parking and the right to construct and use, on the Option Parcels, accessory parking for other parcels in Cascade Station, as further described in the PSA (as defined below).

NOW THEREFORE, IN CONSIDERATION of the mutual agreements herein set forth, and other valuable consideration, receipt of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

GRANT OF OPTION

Optionor hereby grants to Optionee the exclusive option to purchase an assignment of all, but not less than all, of Optionor's ground leasehold interest in either one or both Option Parcels upon all of the terms, covenants and conditions set forth herein (the "Option"). Notwithstanding the foregoing, during the Option Period (defined below), Optionor, at its discretion, may continue to market Optionor's ground leasehold interest in either one or both Option Parcels. The purpose of such marketing efforts being to identify potential backup candidates to acquire Optionor's ground leasehold interest in either one or both Option Parcels if Optionee should decline to exercise the Option granted herein or otherwise allow the Option Period to expire. Optionor shall be at liberty to discuss the Option Parcels with any third parties (including brokers), but shall not list the Option Parcels with any brokers during the exclusive Option Term and shall refer any interested parties to Optionee during that period. Optionee shall not be responsible for any fees or commissions due to Optionor's marketing efforts.

ARTICLE II

TERM AND MANNER OF EXERCISE/TERMINATION

2.1 The Option shall be exercisable as to Optionor's ground leasehold interest in either or both of the Option Parcels by Optionee at any time during the period commencing on the Effective Date of this Agreement and terminating at 4:00 PM on the last calendar day of the 36th month thereafter (the "Option Period") only by Optionee or by an entity in which an affiliate of Optionee has an ownership or management interest (an "Optionee Affiliate") by delivering written notice of exercise to Optionor in the manner set forth in Section 12.9 hereof prior to the expiration of the Option Period. Once so exercised as to an Option Parcel, the exercise may not be rescinded as to that Option Parcel. If an Option has been exercised as to only one of the Option Parcels, so long as the Option Period has not yet expired, Optionee or an Optionee Affiliate may exercise its Option as to the remaining Option Parcel.

2.2 Optionee may terminate the Option as to either or both Option Parcels at any time by providing written notice to Optionor, which notice shall specify the Option Parcel as to which the Option shall terminate.

2.3 If Optionee provides written notice of termination with respect to an Option Parcel or if Optionee fails to exercise the Option on or before the last date of the Option Period with respect to an Option Parcel, the Option and this Agreement shall be null and void with respect to such Option Parcel and of no further force or effect with respect to such Option Parcel. If Optionee or an Optionee Affiliate timely exercises the Option with respect to one or more of the Option Parcels, the parties shall execute and deliver a leasehold purchase and sale agreement for the assignment in the form attached as Exhibit C ("PSA") with respect to the applicable Option Parcel, including the form of deed of trust and security agreement to secure the obligations of Optionee, as Buyer, under the PSA and the PSA commencement date shall be

deemed to be the date of mutual execution of such PSA.

ARTICLE III

OPTION PAYMENTS

3.1 Optionee shall make payments to Optionor ("Option Payments") as provided in this Section 3.1 commencing as of the first (1st) day of the seventh (7th) month after the Effective Date of this Agreement. Once the obligation to make monthly option payments has commenced, the obligation to make Option Payments shall continue until the earlier of: (i) the expiration of the Option Period, (ii) the earlier termination of this Agreement as to both Option Parcels (but subject to the next succeeding paragraph of this Section 3.1), or (iii) the exercise of the Option as to both Option Parcels (but subject to the next succeeding paragraph of this Section 3.1). Once commenced, Optionee shall pay to Optionor on the first (1st) day of each month in consideration for the rights granted to Optionee during the Option Period, Option Payments according to the following payment schedule:

Months 7-12:	FOUR THOUSAND DOLLARS (\$4,000.00) per month
Months 13-24:	EIGHT THOUSAND DOLLARS (\$8,000.00) per month
Months 25-36:	TEN THOUSAND DOLLARS (\$10,000.00) per month

There shall be no proration of an Option Payment if the Option is exercised or the Option Period is terminated on a day other than the last day of a calendar month. Notwithstanding anything to the contrary set forth herein, if Optionee exercises the Option as to only one of the Option Parcels or terminates this Agreement as to only one of the Option Parcels, the Option Payment amounts above shall be adjusted proportionately, based upon the acreage of the Option Parcel for which Optionee has exercised its Option or has not terminated this Agreement, as applicable.

Option Payments must be received by the tenth (10th) day of the month without the necessity of written notice from Optionor. Optionee shall be in default if an Option Payment is not received within five (5) business days of written notice from Optionor that the Option Payment is past due. Optionor shall not be obligated to give any past due written notice more than two (2) times in a twelve (12) consecutive month period. If Optionee has not already exercised the Option as to either or both Option Parcels or if Optionee has not provided Optionor with written notice of termination of the Option as to both Option Parcels, there shall be a five percent (5%) late fee for any Option Payments that is not received by the tenth (10th) of the month; provided, however, the first two (2) times in a twelve (12) consecutive month period that Optionee fails to pay an Option Payment by the tenth (10th) day of the month, no late fee shall be payable so long as Optionee makes such payment of such Option Payment within five (5) business days of notice that such Option Payment is past due.

3.2 In the event the Option is exercised as to an Option Parcel, the Option Payments shall not be credited against any assignment fees payable to the Port in connection with assignment of the Optionor's ground leasehold interest in such Option Parcel, as further described in the PSA. If the Option is not timely exercised, Optionor shall be entitled to retain all Option Payments paid up to that date together with copies of whatever third party prepared

due diligence materials pertaining to the physical condition of the Option Parcels (“Feasibility Work Product”) Optionee may have provided to Optionor. Such Feasibility Work Product is provided without any representation or warranty regarding the accuracy or completeness of such Feasibility Work Produce. Feasibility Work Produce is further defined in Exhibit B.

ARTICLE IV

TERMS OF ASSIGNMENT

In the event the Option is exercised as to an Option Parcel and subject to obtaining approval from the Port, Optionee, an Optionee Affiliate or an assignee of Optionee approved in accordance with Article X, shall execute a PSA in substantially the form set forth in Exhibit C attached hereto with respect to such Option Parcel, but subject to such commercially reasonable changes as may be agreed by and among the parties and the Port. The provisions of the PSA shall establish the steps, timing and documentation required to accomplish an assignment and shall set forth the rent payable for the assignment. If Port approval of the form of PSA and ancillary documents has not already been obtained when the Option is exercised, the parties shall promptly submit the forms to the Port for its approval. Optionee shall bear all costs of the Port associated with obtaining the Port’s approval to the assignment.

ARTICLE V

TITLE

5.1 Attached hereto as Exhibit D is a preliminary title report (the “Title Report”) provided by Chicago Title Insurance Company of Oregon (“Title Company”) showing the current state of title of the Option Parcels. Optionee shall have one hundred twenty (120) days after the Effective Date of this Agreement to notify Optionor in writing if Optionee objects to any items in the Title Report. Those items to which Optionee does not object shall be deemed “Permitted Exceptions.” If Optionee objects to any item, the Optionor shall have fifteen (15) days after receiving Optionee’s written objection to notify Optionee in writing of Optionor’s intention to remove or not remove the objected exceptions to title on or before the date of Option Exercise. If Optionor expresses it is unable or unwilling to remove the objected exception, Optionee must elect within fifteen (15) days of such notice from Optionor to terminate the Option as to one or both of the Option Parcels to which such objected to exception pertains, or to accept the objected matter as a Permitted Exception. In addition, at any time after the establishment of the foregoing Permitted Exception(s) and prior to exercise of the Option as to one or both of the Option Parcels, Optionee may request an update to the Title Report and the foregoing process for objecting to any newly identified exceptions shall be followed as to the new exceptions. An ALTA survey of the Option Parcels (the “Survey”) may be prepared by Optionee at its sole cost (with a copy provided to Optionor) and all matters disclosed thereby shall be deemed acceptable by Optionee at the time the Option is exercised.

5.2 Upon exercise of the Option as to an Option Parcel, Optionee may elect, at Optionee’s sole expense, to have Optionee’s leasehold interest in such Option Parcel insured by a policy of title insurance containing such endorsements acceptable to Optionee subject only to:

(a) non-delinquent real property taxes and special assessments, if any; and (b) such other matters disclosed in the Title Report and the Survey.

5.3 Real estate taxes and assessments are subject to proration as provided herein. Optionor agrees that it will not create any encumbrance, lien or other matter which would affect or encumber title to the Option Parcels during the term of this Agreement without first securing the written consent of Optionee (which consent may be withheld by Optionee in its sole discretion), except that Optionor may create leases, licenses or other minor possessory interests in an Option Parcel so long as such interests are extinguished as of the execution of the PSA with respect to such Option Parcel. The Parties acknowledge the Optionor is not responsible for and cannot prevent the exercise of powers to encumber the Option Parcels that are reserved to the Port under the terms of the Ground Lease.

ARTICLE VI

INSPECTIONS; ZONING MATTERS

6.1 From and after the date of this Agreement, after having executed and in compliance with Optionor's standard form of entry permit substantially in the form of Exhibit E attached hereto and incorporated by this reference, but subject to any commercially reasonable changes agreed to by Optionee and Optionor, Optionee shall have the right at Optionee's sole cost and expense to enter onto the Option Parcels (either through its employees or designated agents and representatives) for the purpose of making such inspections as Optionee deems necessary in connection with this Agreement; provided that Optionee, if requested by Optionor, be accompanied by Optionor's employees in connection with any inspection of the Option Parcels, and Optionee shall not make any physical alteration to the Option Parcels (such as a Phase II Environmental Site Assessment or Geotechnical Assessment) without first securing the written consent of Optionor. Optionor shall not unreasonably withhold or delay its consent to such right of entry and inspection activity. Optionee agrees to provide Optionor with copies of any final investigative third-party prepared reports it obtains with regard to the physical condition of the Option Parcels.

6.2 Within twenty-one (21) days of the Effective Date, Optionor shall deliver to Optionee all information, documentation and reports, which to the best of the knowledge of Joana Filgueiras, Prosper Portland Project Manager – Development & Investment, exists in Optionor's possession or control pertaining to the Option Parcels, including, without limitation, the following: (a) all plans, drawings, specifications, soils reports, engineering and architectural studies, zoning studies or reports, hazardous waste studies, geotechnical reports, hydrology reports, wetland studies, topographical maps, boundary and ALTA surveys, environmental reports, grading plans, and similar data relating to the Option Parcels; and (b) all permits, entitlement documents, mitigation agreements with any governmental agency, and any traffic studies for the Option Parcels or surrounding properties, and all correspondence related thereto.

6.3 Optionee shall have one hundred twenty (120) days after the Effective Date to notify Optionor, in writing, if Optionee objects to any physical or environmental condition of the Option Parcels. If no written objection is timely provided by Optionee,

Optionee shall be deemed to have accepted the physical and environmental condition of the Option Parcels as is. If Optionee objects to any physical or environmental condition, Optionor shall have fifteen (15) days after receiving Optionee's written objection to notify Optionee in writing of Optionor's intention to correct the objected condition on or before the expiration of the Option Period or the date of Option Exercise, whichever first occurs. If Optionor expresses it is unable or unwilling to correct the objected condition, Optionee must elect within fifteen (15) days of such notice from Optionor to terminate the Option as to the Option Parcel(s) to which such objected to exception pertains, or to accept the condition of the Option Parcels.

6.4 Upon request, Optionor will cooperate with Optionee in any applications to governmental authorities for modifications to land use regulations that Optionee deems are reasonably commercially necessary for Optionee's intended use of the Option Parcels. Optionee shall pay all expenses incurred in connection therewith and shall keep Optionor apprised of any such efforts. If Optionor reasonably disapproves of the land use modifications being sought, Optionor shall so notify Optionee. Optionee must elect within fifteen (15) days of such notice to terminate the Option as to the Option Parcel(s) or alter its application request to satisfy Optionor's objections. If Optionee elects to terminate the Option because of Optionor's disapproval of land use modifications, Optionee shall be entitled to a refund of any Option Payments previously made applicable to the Option Parcel involved.

6.5 Optionee shall indemnify and hold Optionor harmless from any loss, liability, expense or damage (including reasonable attorneys' fees) in connection with any such land use applications made by Optionee.

ARTICLE VII

"AS-IS" PROPERTY

Optionee acknowledges that except as otherwise expressly provided herein, Optionor makes no representation, either express or implied, with respect to the Option Parcels, their present condition or their fitness or suitability for any particular purpose and that an assignment of the leasehold interest in the Option Parcels is to be taken, if at all, in their "as is" condition. In this respect, Optionee confirms that it will conduct all investigations, inspections, studies, tests, and analyses that it wishes to conduct with respect of the Option Parcels. In entering into this Agreement and the contemplated PSA, if so executed, except as otherwise expressly provided herein, Optionee is relying solely upon its own investigation of the present condition of the Option Parcels and all governmental laws and ordinances which might affect its use and development. Except as otherwise expressly provided herein, Optionee is assuming the risk that adverse physical, economic, or other conditions or circumstances may not be revealed by its investigations and, if the contemplated PSA be executed by Optionee, Optionee shall accept the potential resulting assignment of leasehold interest in the Option Parcels "AS IS," "WHERE IS," and "WITH ALL FAULTS." If so requested by Optionor, Optionee shall acknowledge such acceptance of the condition of the Option Parcels in writing to the Port.

ARTICLE VIII

REPRESENTATIONS

8.1 As an inducement to Optionor to enter into this Agreement, Optionee represents that it is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation; that it has the corporate power and authority to enter into this Agreement, and to consummate the transaction herein contemplated; and that the execution and delivery hereof and the performance by Optionee of its obligations hereunder will not violate or constitute an event of default under the terms or provisions of any agreement, document or instrument to which Optionee is a party or by which Optionee is bound.

8.2 As an inducement to Optionee to enter into this Agreement, Optionor represents that: (a) Optionor is a public agency, duly organized, validly existing and in good standing under the laws of Oregon; and it has the requisite power and authority to (i) enter into this Agreement, and, in accordance with the terms of the Ground Lease, (ii) assign Optionor's ground leasehold interest pursuant to the PSA and this Agreement, (b) the execution and delivery hereof and the performance by Optionor of its obligations hereunder will not violate or constitute an event of default under the terms and provisions of any agreement, document or instrument to which Optionor is a party or by which Optionor is bound, (c) there is no action in the nature of litigation, claim, investigation or other proceeding pending or threatened against or affecting the Option Parcels or the use thereof which may become a lien against the Option Parcels, (d) Optionor has not committed nor obligated itself in any manner whatsoever to assign the Option Parcels to any person other than Optionee and no right of first refusal regarding the Option Parcels exists, (e) there are no leases or service contracts affecting the Option Parcels that are not terminable as of the Closing, (f) Optionor has no knowledge of any violation of any applicable laws with respect to either Option Parcel, (g) Optionor has no knowledge of any material defects with respect to either Option Parcel, (h) other than the Ground Lease and those encumbrances shown on the Title Report, there are no encumbrances of the Option Parcels that will not be removed upon the assignment of a ground leasehold interest to Optionee, and (i) the Ground Lease is in full force and effect and no party to the Ground Lease is in default of the Ground Lease. All of Optionor's representations shall be true, correct and complete as of the Closing. Optionee's rights to enforce such representations, warranties and covenants shall survive the Closing and such rights to enforce shall not be merged into any documents delivered by Optionor at Closing.

ARTICLE IX

COMMISSIONS

Optionor and Optionee each hereby represent to the other that it has not dealt with any broker or finder or any other person who might be entitled to a fee in connection with this Option or the sale of an assignment of the Option Parcels and that no fee or commission is due to any broker, finder or other person in connection with this Agreement or the assignment contemplated thereby. Optionor and Optionee each hereby indemnify the other and agree to hold the other harmless from and against any and all claims, demands, liabilities, losses, judgments, costs and

expenses (including, without limitation, reasonable attorneys' fees) arising directly or indirectly out of any claim for a fee or commission due to any broker or finder arising out of facts which contravene the representations herein stated. These representations shall survive the termination of this Agreement. Notwithstanding the foregoing, Optionee, at its discretion, may engage a broker to market the Option Parcels to prospective users during the Option Period, it being understood that Optionor shall not be responsible for any fees or commissions due to Optionee's marketing efforts.

ARTICLE X

ASSIGNMENT

Optionee may not assign this Agreement or any of their rights hereunder for any purpose whatsoever without the written consent of Optionor (which consent shall not be unreasonably withheld) and any purported assignment shall be absolutely void and of no force or effect; provided, however, Optionee may assign its interest in this Agreement to an Optionee Affiliate without the prior written consent of Optionor.

ARTICLE XI

CONDEMNATION

If prior to the assignment, all or any material portion of the Option Parcels is taken or threatened to be taken by eminent domain, Optionor shall so notify Optionee. Optionor shall be entitled to the entirety of any award for any taking or payment made in lieu of exercise of such power of eminent domain, regardless of the basis of computation for such award. In such event, Optionee may elect (i) to retain its rights under this Agreement as to the Option Parcels or portion of the Option Parcels remaining with a proportional adjustment to the amount of the Option Payments due thereafter, or (ii) to terminate this Agreement without further liability to either party hereto, in which case Optionee shall have no further interest whatever in the Option Parcels except that all Option Payments previously made shall be returned to Optionee. If condemnation is threatened or commenced after the assignment of an Option Parcel, the provisions of the assignment shall control the respective rights of the parties hereto as to that Option Parcel.

ARTICLE XII

MISCELLANEOUS

12.1 Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter hereof, and no prior or contemporaneous written or oral agreement or understanding pertaining to any such matter shall be effective for any purpose.

12.2 Attorneys' Fees. Should any action be brought arising out of this Agreement, including without limitation any action for declaratory or injunctive relief, the prevailing party shall be entitled to reasonable attorneys' fees and costs and expenses of

investigation incurred in appellate proceedings or in any action or participation in, or in connection with, any case or proceeding under Chapter 7, 11 or 13 of the Bankruptcy Code or any successor statutes, and any judgment or decree rendered in any such actions or proceeding shall include an award thereof.

12.3 Binding Effect. The provisions of this Agreement shall inure to the benefit of and be binding upon Optionor and Optionee and their respective successors and permitted assigns.

12.4 No Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

12.5 Further Acts. Each party shall, at the request of the other, execute, acknowledge (if appropriate) and deliver whatever additional documents, and do such other acts, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.

12.6 Counterparts. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same agreement.

12.7 Amendments. This Agreement may not be changed or modified except by an instrument in writing executed by the party asserted to be bound thereby.

12.8 Optionor Default. In the event that Optionor defaults under this Agreement, Optionee shall be entitled to pursue any remedy available to Optionee, including, without limitation: (i) a return of the Option Payments, (ii) specific performance of this Agreement, or (iii) an action for damages.

12.9 Notices. All communications, notices and demands of any kind which either party may be required or may desire to give to or serve upon the other, shall be made in writing and delivered by personal service to any designated representative of the other party or sent by registered mail, postage paid, return receipt requested, to the following addresses:

To Optionor: Prosper Portland
Attn: Development & Investment
222 NW 5th Avenue
Portland, OR 97209

With a Copy to: Prosper Portland
Attn: General Counsel
222 NW 5th Avenue
Portland, OR 97209

To Optionee: Trammell Crow Company

Attn: Steve Wells
1300 SW 5th Avenue, #3050
Portland, OR 97201

With a Copy to: Brix Law LLP
Attn: Brad Miller
75 SE Yamhill, Suite 202
Portland, OR 97214

Any such notice sent by mail shall be presumed to have been received by the addressee 72 hours after posting in the United States mail. Either party may change its address by giving the other party written notice of its new address as herein provided.

12.10 Headings. Any headings in this Agreement are solely for the convenience of the parties and are not part of this Agreement.

12.11 Governing Law. This Agreement and the transaction herein contemplated shall be construed in accordance with and governed by the laws of the State of Oregon.

12.12 Recording. A Short Form of Option Agreement referring to this Agreement shall be executed and delivered and recorded in the Office of the County Recorder of Multnomah County, Oregon. In the event that Optionee elects not to exercise the option herein granted prior to the expiration date, it shall immediately deliver to Optionor a duly acknowledged quitclaim deed of all of its interests in the Option Parcels under this Agreement.

12.13 Statutory Disclaimer. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSONS RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND ORS 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Agreement on the
day and year first above written.

“OPTIONEE”

By: Steven J. Wells

Name: Steven J. Wells

Title: President

“OPTIONOR”

By: _____

Name: _____

Title: _____

OPTIONOR LEGAL COUNSEL

By: _____

Exhibit A|

Property

(Legal Description)

Parcel D

A PORTION OF THE "CASCADE STATION LEASE BOUNDARY SURVEY", PREPARED BY THE PORT OF PORTLAND AND RECORDED AS SURVEY NUMBER 58015, RECORDS OF THE MULTNOMAH COUNTY SURVEYOR, LYING IN THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 9, THE NORTHWEST QUARTER OF SECTION 15, AND THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 2 EAST, WILLAMETTE MERIDIAN, IN THE CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER CORNER COMMON TO SAID SECTION 9 AND SAID SECTION 16; THENCE SOUTH 59°25'19" EAST 4703.66 FEET TO THE SOUTHEAST CORNER OF SAID LEASE BOUNDARY; THENCE ALONG THE SOUTHERLY LINE OF SAID LEASE BOUNDARY SOUTH 82°48'39" WEST 1080.48 FEET; THENCE CONTINUING ALONG SAID SOUTHERLY LEASE BOUNDARY NORTH 89°43'22" WEST 22.10 FEET TO THE CENTERLINE OF THE TRI-MET AIRPORT LIGHT RAIL LINES AND THE TRUE POINT OF BEGINNING;

THENCE LEAVING SAID CENTERLINE AND CONTINUING ALONG SAID SOUTHERLY LEASE BOUNDARY THE FOLLOWING COURSES:

THENCE NORTH 89°43'22" WEST 21.90 FEET; THENCE NORTH 00°16'38" EAST 60.00 FEET; THENCE NORTH 89°43'22" WEST 224.87 FEET; THENCE NORTH 61°00'28" WEST 415.07' TO A POINT ON THE BOUNDARY OF THAT PARCEL OF LAND DEDICATED TO THE CITY OF PORTLAND AND RECORDED AS DOCUMENT NUMBER 2001-077251, RECORDS OF MULTNOMAH COUNTY OREGON;

THENCE ALONG SAID BOUNDARY LINE THE FOLLOWING COURSES:

THENCE NORTH 29°01'00" EAST 287.28 FEET; THENCE NORTH 38°37'32" EAST 60.62 FEET TO A POINT OF CURVATURE WITH A 151.00 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH THE CENTRAL ANGLE OF 35°35'58", AN ARC LENGTH OF 93.82 FEET, THE CHORD OF WHICH BEARS NORTH 56°25'31" EAST 92.32 FEET; THENCE NORTH 74°13'30" EAST 115.22 FEET TO A POINT OF CURVATURE WITH A 25.00 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 17°59'07", AN ARC LENGTH OF 7.85 FEET, THE CHORD OF WHICH BEARS NORTH 83°13'04" EAST 7.82 FEET TO A POINT OF CURVATURE WITH A 37.00 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°12'59", AN ARC LENGTH OF 21.45 FEET, THE CHORD OF WHICH

BEARS NORTH 75°36'07" EAST 21.15 FEET; THENCE NORTH 58°59'38" EAST 19.31 FEET TO A POINT ON THE CENTERLINE OF THE TRI-MET AIRPORT LIGHT RAIL LINES;

THENCE ALONG SAID CENTERLINE THE FOLLOWING COURSES:

THENCE ALONG THE ARC OF A 607.83 FOOT RADIUS CURVE TO THE RIGHT, NON-TANGENT TO THE LAST DESCRIBED COURSE, THROUGH A CENTRAL ANGLE OF 04°50'46", AN ARC LENGTH OF 51.41 FEET, THE CHORD OF WHICH BEARS SOUTH 54°28'04" EAST 51.39 FEET TO A POINT OF COMPOUND CURVATURE WITH A 407.75 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 43°21'34", AN ARC LENGTH OF 308.57 FEET, THE CHORD OF WHICH BEARS SOUTH 30°21'54" EAST 301.26 FEET TO A POINT OF COMPOUND CURVATURE WITH A 607.83 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 8°57'48", AN ARC LENGTH OF 95.09 FEET, THE CHORD OF WHICH BEARS SOUTH 04°12'14" EAST 94.99 FEET; THENCE SOUTH 00°16'40" WEST 274.92 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 257,316 SQUARE FEET, OR APPROXIMATELY 5.907 ACRES.

Parcel E

A PORTION OF THE "CASCADE STATION LEASE BOUNDARY SURVEY", PREPARED BY THE PORT OF PORTLAND AND RECORDED AS SURVEY NUMBER 58015, RECORDS OF THE MULTNOMAH COUNTY SURVEYOR, LYING IN THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 9, THE NORTHWEST QUARTER OF SECTION 15, AND THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 2 EAST, WILLAMETTE MERIDIAN, IN THE CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER CORNER COMMON TO SAID SECTION 9 AND SAID SECTION 16; THENCE SOUTH 59°25'19" EAST 4703.66 FEET TO THE SOUTHEAST CORNER OF SAID LEASE BOUNDARY;

THENCE ALONG THE SOUTHERLY LINE OF SAID LEASE BOUNDARY THE FOLLOWING COURSES:

THENCE SOUTH 82°48'39" WEST 1080.48 FEET; THENCE NORTH 89°43'22" WEST 44.00 FEET; THENCE NORTH 00°16'38" EAST 60.00 FEET; THENCE NORTH 89°43'22" WEST 224.87 FEET; THENCE NORTH 61°00'28" WEST 486.07' TO A POINT ON THE BOUNDARY OF THAT PARCEL OF LAND DEDICATED TO THE CITY OF PORTLAND AND RECORDED AS DOCUMENT NUMBER 2001-077251, RECORDS OF MULTNOMAH COUNTY, OREGON, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE LEAVING SAID PARCEL BOUNDARY AND CONTINUING ALONG SAID SOUTHERLY LINE THE FOLLOWING COURSES:

THENCE NORTH 61°00'28" WEST 791.33 FEET; THENCE NORTH 28°59'32" EAST 221.45 FEET TO A POINT ON THE CENTERLINE OF THE TRI-MET AIRPORT LIGHT RAIL LINES;

THENCE ALONG SAID CENTERLINE THE FOLLOWING COURSES;

THENCE ALONG THE ARC OF A 778.14 FOOT RADIUS CURVE TO THE LEFT, NON-TANGENT TO THE LAST DESCRIBED COURSE, THROUGH A CENTRAL ANGLE OF 06°39'52", AN ARC LENGTH OF 90.51 FEET, THE CHORD OF WHICH BEARS NORTH 86°12'32" EAST 90.46 FEET; THENCE NORTH 82°52'36" EAST 305.17 FEET TO A POINT OF CURVATURE WITH A 607.83 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 08°57'48", AN ARC LENGTH OF 95.09 FEET, THE CHORD OF WHICH BEARS NORTH 87°21'30" EAST 94.99 FEET TO A POINT OF COMPOUND CURVATURE WITH A 407.75 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 18°11'20", AN ARC LENGTH OF 129.44 FEET, THE CHORD OF WHICH BEARS SOUTH 79°03'57" EAST 128.90 FEET TO A POINT OF COMPOUND CURVATURE WITH A 607.83 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 08°57'48", AN ARC LENGTH OF 95.09 FEET, THE CHORD OF WHICH BEARS SOUTH 65°29'23" EAST 94.99 FEET; THENCE SOUTH 61°00'29" EAST 7.83 FEET TO A POINT ON THE BOUNDARY OF THAT PARCEL OF LAND DEDICATED TO THE CITY OF PORTLAND AND RECORDED AS DOCUMENT NUMBER 2001-077251, RECORDS OF MULTNOMAH COUNTY OREGON;

THENCE ALONG THE BOUNDARY OF SAID PARCEL THE FOLLOWING COURSES:

THENCE SOUTH 01°00'23" EAST 24.46 FEET TO A POINT OF CURVATURE WITH A 57.00 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH THE CENTRAL ANGLE OF 27°00'21", AN ARC LENGTH OF 26.87 FEET, THE CHORD OF WHICH BEARS SOUTH 14°30'33" EAST 26.62 FEET TO A POINT OF CURVATURE WITH A 45.00 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH THE CENTRAL ANGLE OF 11°49'14", AN ARC LENGTH OF 9.28 FEET, THE CHORD OF WHICH BEARS SOUTH 22°06'07" EAST 9.27 FEET; THENCE SOUTH 16°11'30" EAST 102.35 FEET TO A POINT OF CURVATURE WITH A 151.00 FOOT RADIUS CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 35°35'58", AN ARC LENGTH OF 93.82 FEET, THE CHORD OF WHICH BEARS SOUTH 01°36'29" WEST 92.32 FEET; THENCE SOUTH 19°24'29" WEST 60.62 FEET; THENCE SOUTH 29°01'00" WEST 287.31 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 339,619 SQUARE FEET, OR APPROXIMATELY 7.797 ACRES.

Exhibit B

Feasibility Work Product

The following deliverables produced by Optionee during the Option Period shall be deemed “Feasibility Work Product”, and Optionee shall be the owner of said work product, but copies shall be provided to Optionor.

Reports of Geotechnical Engineering Services

Environmental Site Assessment Reports

Reports of Infiltration and Environmental Testing

Wetland Delineation Surveys

ALTA/ACSM Land Title Surveys

Topographic Design Surveys

City of Portland Land Use Review Decisions

Cascade Station Design Review Committee Decisions

Construction Estimates

Architectural Drawings and Renderings

Exhibit C

Form of Leasehold Purchase and Sale Agreement

(See Attached)

LEASEHOLD PURCHASE AND SALE AGREEMENT

This LEASEHOLD PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made and entered into as of _____ (the "**Effective Date**"), by and between THE CITY OF PORTLAND acting by and through the PORTLAND DEVELOPMENT COMMISSION, dba PROSPER PORTLAND, its duly designated urban renewal agency ("**PP**") and _____, a _____, and its permitted assigns ("**Buyer**"). Capitalized terms used herein have the respective meanings set forth in the Glossary attached hereto as **Exhibit A**. Capitalized terms used herein and not otherwise defined in the Glossary shall have the meanings ascribed to them in the Ground Lease described below.

RECITALS

A PP is the holder of the tenant's interest under that certain Ground Lease Agreement dated July 13, 2006, between The Port of Portland, a port district of the State of Oregon ("**Port**") and PP's predecessor (the "**PP Ground Lease**" and sometimes identified as Port Lease 2006-138) applicable to approximately 35.9 acres of land (the "**PP Ground Lease Property**") located in the multi-use development area within the boundaries of the Portland International Airport known as Cascade Station. The PP Ground Lease is for an initial term expiring on June 30, 2084 (the "**Initial Term**"), with an option to extend for a period of fourteen (14) years to June 30, 2098 (the "**Extension Term**"). PP and the Port are also parties to the related Ground Lease Supplemental Agreement dated July 13, 2006 (the "**GL Supplemental Agreement**") which set out the conditions, rights and obligations of the parties with regard to PP's authority to enter into up to eight (8) separate transfers of its leasehold interests, in each instance as to specific portions of the PP Ground Lease Property and on substantially the same terms as set forth under the PP Ground Lease.

B In accordance with the PP Ground Lease and the GL Supplemental Agreement, in 3 previous transactions, the Port and PP entered into new ground leases (referred to as "**Replacement Leases**" in the GL Supplemental Agreement) as to a total of approximately 12.9 acres of land. Each resulting Replacement Lease was assigned to an unrelated third party and the PP Ground Lease has been amended to reflect there being approximately 23 acres of PP Ground Lease Property remaining subject to the provisions of the PP Ground Lease. PP remains eligible for up to five (5) separate transfers under the GL Supplemental Agreement.

C Subject to the terms and conditions set forth in this Agreement, the parties contemplate that the Port and PP will enter into one or more new Replacement Leases on the same terms as the PP Ground Lease as to that portion of the PP Ground Lease Property consisting of 2 parcels of land known as Parcel D (5.9 acres) and Parcel E (7.8 acres) and legally described on the attached **Exhibit B** (the "**Ground Lease**" and the "**Ground Lease Premises**", respectively). The Ground Lease(s) will be for the Initial Term (with rights to the Extension Term). With the Port's consent, the tenant's interest in the Ground Lease will be assigned by PP to Buyer and the PP Ground Lease will be amended to reflect the resulting reduction in acreage.

D Buyer intends to acquire the Ground Lease Premises for the purpose of constructing, developing and operating thereon a privately-owned taxable development (collectively, the "**Project**").

E The Ground Lease shall be in form substantially the same as the PP Ground Lease, subject to such changes as may be agreed to by the Port and Buyer. The foregoing transaction shall be implemented at the Closing by execution of the Ground Lease between the Port, as ground lessor, and

PP, as ground lessee, and (ii) the concurrent assignment by PP to Buyer, with the Port's consent, of such Ground Lease, which assignment shall include execution of various associated ancillary documents (the "**Ground Lease Assignment**").

AGREEMENT

In consideration of the foregoing, the mutual covenants of the parties set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties, intending to be legally bound, agree as follows:

1. Purchase and Sale of Leasehold Estate.

1.1. Agreement to Purchase and Sell; Purchase Price; Payment & Performance Provisions

1.1.1. On the terms and subject to the conditions set forth in this Agreement, including the participation and consent of the Port, and in consideration of the payment and assumptions contemplated by Section 1.1.2, PP agrees (i) to enter into the Ground Lease as ground lessee at Closing, and (ii) to concurrently assign to Buyer at Closing all of PP's right, title, and interest in, to, and under the Ground Lease (the "**Leasehold Estate**").

1.1.2. On the terms and subject to the conditions set forth in this Agreement, and in consideration of the assignment contemplated by clause (ii) of Section 1.1.1, Buyer agrees (i) to pay to PP over the duration of the Initial Term of the Ground Lease and any Extension Term, if extended, monthly amounts of **Base Rent** (as defined in Section 1.1.4) (the "**Purchase Price**"); (ii) to provide PP with security to assure payment of the Purchase Price with a first-priority deed of trust and security agreement encumbering the Leasehold Estate, the form of which shall be mutually agreed upon by the Parties prior to Closing; (iii) to perform all of the future obligations as set forth in this Agreement; and (iv) to assume all of PP's duties, liabilities, and obligations in, to, and under the Ground Lease arising from and after the Closing Date.

1.1.3 Base Rent shall be the greater of (i) five percent (5.0%) of the Effective Gross Revenue (defined in Section 1.1.4 below) generated from the Ground Lease Premises during the preceding month, or, (ii) Five Hundred Dollars (\$500.00) per acre per month (which dollar amount is referred to herein as the "**Minimum Monthly Rental Amount**"). Base Rent shall be paid monthly, without deduction, demand or offset and in advance on the fifteenth (15th) day of each month and reconciled annually. The Minimum Monthly Rental Amount shall be increased by ten percent (10.0%) on each fifth (5th) year anniversary of the date of Assignment of the Ground Lease. The monthly Base Rent for any partial month at the beginning or end of the Ground Lease Term or any Extension Term shall be prorated. Base Rent for any partial month at the beginning of the Ground Lease Term shall be paid by Buyer at Closing. All Base Rent payments shall be in lawful money of the United States and shall be paid to PP at its address set forth in this Agreement or to such other place as PP may from time to time designate in writing.

1.1.4 The term "**Non Owner-User Occupant**" shall mean a person or entity that subleases all or a portion of the Ground Lease Premises from the ground lessee to conduct such person's or entity's business operations (excluding, however, the business of owning, operating, managing the Ground Lease premises and/or developing the Ground Lease premises) from the Ground Lease Premises. The term "**Owner-User Occupant**" shall mean a ground lessee that is assigned not less than thirty percent (30%) of the Ground Lease Premises (for an Owner-User Occupant for Parcel D or for an Owner-User Occupant for Parcel E, as applicable) from Buyer (or Buyer's successors) for the conduct of such Owner-User Occupant's business operation from the Ground Lease Premises.

For avoidance of doubt, an Owner-Use Occupant shall not include a person or entity that is a Non Owner-User Occupant. If the Ground Lease Premises is occupied by one or more Non Owner-User Occupants, the “**Effective Gross Revenue**” generated from the proportion of the Ground Lease Premises occupied by such Non Owner-User Occupants shall be the cumulative amount of sublease rent payable to the ground lessee by the Non Owner-User Occupants, but shall exclude the payment of any reimbursable costs or charges passed through to sublessees in the form of common area charges, real estate taxes and assessments and insurance premiums and deductibles and the like and shall also exclude any rent payable in connection with the amortization of any above-standard tenant improvements. If any portion of the Ground Lease Premises is occupied by an Owner-User Occupant, the Effective Gross Revenue generated from the proportion of the Ground Lease Premises occupied by such Owner-User Occupant shall be an amount equal to the fair market value rent for the Ground Lease Premises calculated as provided in Section 1.1.5 below (“FMV Rent”). The total Base Rent for the Ground Lease Premises is equal to five percent (5%) of the Effective Gross Revenue attributable to all Owner-Users Occupants and Non Owner-Users Occupants of the Ground Lease Premises, but not less than the applicable Minimum Monthly Rental Amount.

1.1.5 The FMV Rent of the Ground Lease Premises occupied by Owner-Users Occupants shall be as agreed upon between PP and Buyer (or Buyer’s successors, if any, due to Buyer having subsequently assigned its leasehold interest to a 3rd party), with such FMV Rent being increased on each fifth (5th) anniversary of the date such Owner-User Occupant is required to commence the payment of base rent with respect to the portion of the Ground Lease Premises such Owner-User Occupant will be occupying by not less than ten percent (10%) and by not more than fifteen percent (15%). If the parties cannot agree on the FMV Rent within thirty (30) days of the date of initial occupancy by an Owner-User Occupant, the FMV Rent shall be determined as follows. Within ten (10) days after the thirty (30) day period or sooner if the parties mutually agree, each party shall appoint an expert who shall be an appraiser or licensed real estate professional with at least five (5) years of commercial real estate experience within the area where the Ground Lease Premises are located. Within forty-five (45) days of the appointment, each expert shall establish the FMV Rent for the Ground Lease Premises considering local market conditions and practices applicable to ground leases which are comparable as to condition, duration, size, location and use. If a party fails to appoint an expert, the determination of the sole expert appointed shall apply. Each party shall pay the fees and expenses of its own expert and shall share equally the fees and expenses of a referee, if one is required. If two experts are appointed and the determinations are capable of direct comparison and the higher determination is less than one hundred ten percent (110%) of the lower one, the FMV Rent shall be the average of the determinations. If the determinations are not sufficiently similar in approach to ascertain that they are within 110% of one another or they are similar in approach but further apart, the experts shall, within ten (10) days of the last expert’s determination, attempt to mutually select a third party as a referee. If they cannot agree on a referee, either party may ask the presiding judge of the trial court in the jurisdiction where the Ground Lease Premises are located to appoint a referee for them. The referee, selected by either means, must have the same type of qualifications as the experts, except that the referee must not have been employed regularly or as a consultant, during the prior six (6) month period by either party. Within thirty (30) days of his or her appointment, the referee must select one of the two (2) experts’ determinations as being more appropriate and that determination shall establish the FMV Rent for the Ground Lease Premises for the ensuing period of five (5) years or less, as applicable. If the parties cannot then agree on the applicable increase in the FMV Rent, the foregoing baseball-style arbitration shall be utilized.

1.1.6 Within fifteen (15) days after the end of each calendar month during the Ground Lease Term, and whether or not Buyer believes the calculated Base Rent is greater than the applicable

Minimum Monthly Rental Amount, Buyer shall furnish to PP a statement in writing, certified by Buyer to be correct, showing the total Base Rent generated during the preceding calendar month. The amount then due from Buyer for the current month shall be the greater of the reported Base Rent for the previous month but not less than the Minimum Monthly Rental Amount.

1.1.7 Commencing with the first statement for the first calendar year and annually, thereafter, Buyer shall also report any corrections or adjustments it has identified to the Base Rent reported for the previous partial or full calendar year, as applicable. If the annual statement reflects an underpayment of Base Rent for the previous partial or full calendar year, the amount shall be promptly paid to PP with the next installment of Base Rent. If the statement reflects an overpayment by the Buyer for the previous partial or full year, the excess amount shall be credited by PP to the amount of Base Rent next due from Buyer.

1.1.8 Buyer shall keep full, complete and proper books, records and accounts of monthly and annual Base Rent, including amounts received by Buyer from tenants, licensees and concessionaires, and FMV Rent. Buyer shall keep all such records pertaining to Base Rent for three (3) years following the expiration or termination of the Ground Lease. Upon not less than thirty (30) days prior notice, PP and its agents shall have the right at any time during regular business hours to examine, copy and inspect all such books and records of the Buyer, including any tax reports, for the purpose of investigating and verifying the accuracy of any statement of Base Rent. Not more than once in a calendar year, PP may audit or cause an audit of Base Rent. PP shall designate the time and location of any audit or inspection by written notice. If any statement of Base Rent previously made to PP is found by PP to be understated, Buyer shall pay such sums as may be necessary to correct the inaccuracy, together with interest at the Default Rate from the date each such sum was originally due hereunder. If an understatement of Base Rent in any monthly or annual statement is greater than two percent (2%), or if the audit reveals that Buyer has not maintained books and records as required hereunder, then Buyer shall immediately pay to PP the cost of any audit which determined such understatement or failure; otherwise, PP shall pay the cost of any such audit. An understatement of Base Rent by three percent (3%) or more for any year shall result in an understatement charge being immediately due and payable by Buyer equal to ten percent (10%) of such understatement amount, which shall be in addition to any other fees or charges set forth in this Agreement. The results of any audit conducted by an independent auditor designated by PP shall be binding on the parties. The acceptance by PP of any monthly or annual statement of Base Rent is not a waiver of the rights of PP in this Section 1.1.8.

1.1.9. If Buyer fails to make any payment of Base Rent within five (5) days of its due date under this Agreement, a late charge shall be immediately due and payable by Buyer equal to five percent (5%) of the amount of any such payment. Notwithstanding the foregoing, so long as the payment of Base Rent is made within five (5) days of written notice from PP that it is past due, PP will waive the late charge for the first two (2) such failures occurring during any twelve (12) consecutive month period during the Ground Lease Term. PP shall not be obligated to give any past due written notice more than two (2) times in a twelve (12) consecutive month period. PP and Buyer agree that this charge compensates PP for the administrative costs caused by the late payment. It shall be an Event of Default under the Deed of Trust securing the payment obligations hereunder if PP is obligated to give a written late payment notice to Buyer more than three (3) times in a twelve (12) consecutive month period or if Buyer fails to make payment of Base Rent within thirty (30) of written notice on any single occasion.

1.1.10 Any Base Rent which is not paid when due shall bear interest at a rate equal to the higher of: ten percent (10%) per annum, or the "Prime Rate" published in the Wall Street Journal on the date that the delinquent payment is being made, plus four hundred (400) basis points, but in no event higher than the maximum rate of interest allowed by law. If the Wall Street Journal ceases to be published, the Prime Rate to be used for purposes herein shall be the Prime Rate of PP's then-current

primary banking institution ("**Default Rate**"). The Default Rate shall accrue from the date such Rent is due (if Rent is not paid within any grace period) until it is paid in full. PP's acceptance of a late or partial payment of Base Rent shall not constitute a waiver of any such default.

1.2. Earnest Money.

1.2.1. Within three (3) Business Days after the Effective Date, and on the first day of each month thereafter until Closing, Buyer shall deposit with the Escrow Agent a sum equal to Five Hundred Dollars (\$500.00) per month per acre of the Ground Lease Premises, prorated for any partial month at the beginning or end of the periods covered. The foregoing deposits together with all interest earned thereon is referred to herein as the "**Earnest Money**." The Earnest Money shall be deposited by the Escrow Agent in a federally-insured, interest-bearing account.

1.2.2. The Earnest Money shall be refundable to Buyer ONLY pursuant to one or more of the following circumstances: (i) Buyer terminates this Agreement in accordance with Section 2.1.2; (ii) Buyer terminates this Agreement in accordance with Sections 3.1.3 through 3.1.8 and 3.2; or (iii) Buyer terminates this Agreement pursuant to Section 7.1 due to a Breach by PP of any obligation hereunder.

1.2.3. Upon the occurrence of any of the events set forth in Sections 1.2.2(i) through 1.2.2(iii), the parties shall promptly instruct the Escrow Agent to pay the Earnest Money to Buyer. If this Agreement is terminated under any circumstances other than those described in Sections 1.2.2(i) through 1.2.2(iii), the parties shall promptly instruct the Escrow Agent to pay the Earnest Money to PP. At the Closing, the Earnest Money shall be paid to PP.

2. Pre-Closing Matters.

2.1. Title Matters.

2.1.1. The Buyer has previously received a preliminary title report issued by Title Company relating to the Ground Lease Premises dated June 26, 2019 ("**Preliminary Report**") showing the status of PP's title to the Ground Lease Premises, then consisting of both Parcels D and E. Buyer has accepted all the exceptions shown in that Preliminary Report.

2.1.2. Upon execution of this Agreement, PP shall cause Title Company to prepare an updated Preliminary Report as to the applicable Ground Lease Premises within thirty (30) days of the anticipated Closing Date and provide the same to Buyer. Buyer shall have five (5) business days to raise objections to any new exceptions revealed in the updated Preliminary Report. PP shall have five (5) business days to respond to Buyer's objections to the new exceptions and Buyer shall then elect to proceed subject to the objected-to new exceptions which PP is not willing or able to remove or Buyer may terminate this Agreement. If Buyer fails to give PP notice of Buyer's election within ten (10) business days of PP's notice, then such inaction shall be deemed to be Buyer's election to waive such Buyer's objection. On or before the Closing Date, PP shall remove all exceptions to which Buyer objects and which PP agrees, or is deemed to have agreed, PP is willing and able to remove. All remaining exceptions set forth in the updated Preliminary Report and those exceptions caused by or agreed to by Buyer shall be deemed "**Permitted Exceptions**."

2.1.3. PP shall cooperate with Buyer by providing, at no cost to PP, such affidavits or certificates as may be requested by Title Company to accommodate issuance of an extended coverage leasehold policy to Buyer.

2.2. Pre-Closing Access to the Property. During the Option Period preceding this Agreement, Buyer was granted access to the Ground Lease Premises. Such access shall continue to be available to Buyer

from the Effective Date of this Agreement and until Closing on the same terms and conditions as provided in the Option Agreement. Buyer shall (i) indemnify, defend, and hold harmless PP, the Port, and their respective successors, assigns, members, directors, officers, and employees from and against any and all Damages arising from or related to Buyer's activities on the Ground Lease Premises pursuant to this Section 2.2, except to the extent of: (a) pre-existing conditions, or (b) the willful or negligent act or omission of PP, the Port, or any of their respective agents, contractors, or employees; (ii) if Buyer terminates this Agreement prior to Closing, promptly restore the Ground Lease Premises to its original condition in accordance with good engineering practices; and (iii) fully compensate PP and the Port (as their respective interests may appear) for any material physical damage to or any lien, encumbrance, or charge imposed on Cascade Station or the Ground Lease Premises attributable to Buyer's activities pursuant to this Section 2.2. The provisions of this Section 2.2 shall survive the Closing or any termination of this Agreement and be fully enforceable thereafter.

2.3. Environmental Assessment.

2.3.1. Buyer acknowledges that the Port must approve any Environmental Assessment presented by the Parties for use as the "**Takedown Audit**" pursuant to the PP Ground Lease. Any such Environmental Assessment must be updated not more than thirty (30) days prior to the Closing Date to qualify for Port approval as the Takedown Audit (the "**Environmental Update**"). PP shall arrange, at its expense, for the firm that conducted the latest preexisting Port-approved Environmental Assessment (or another qualified firm selected at PP's discretion) to prepare the Environmental Update and shall deliver the Environmental Update to Buyer and the Port promptly upon receipt. The latest preexisting Environmental Assessment and the Environmental Update are collectively referred to herein as the "**Environmental Assessment**."

2.3.2. Buyer (i) acknowledges and agrees that the Environmental Assessment will serve as the baseline for certain presumptions regarding responsibility for environmental matters pursuant to the Ground Lease, and (ii) agrees to confirm such acknowledgement and agreement to the Port in writing at Closing upon PP's request.

2.4 Design Review. Design Review shall be conducted in accordance with the Design Standards. Notwithstanding the foregoing sentence, Buyer shall provide PP with documentation depicting the design and construction plans for the Project that is satisfactory to PP prior to Buyer's submittal of the same to the Cascade Station Design Review Committee for design review purposes. PP shall have a representative on the Design Review Committee (as defined in the Design Standards).

3. Conditions to Closing.

3.1. PP's Conditions. PP's obligation to close this transaction shall be subject to and contingent upon the satisfaction (or waiver by PP in its discretion) of each of the following conditions on or before the Outside Closing Date:

3.1.1. All representations and warranties of Buyer set forth in this Agreement (considered collectively) and each such representation and warranty (considered individually) shall have been true and correct in all material respects as of the Effective Date and shall be true and correct in all material respects as of the Closing Date, as if made on the Closing Date.

3.1.2. All of the material covenants and obligations that Buyer is obligated to perform or comply with pursuant to this Agreement (considered collectively) and each such covenant and obligation (considered individually) shall have been performed and complied with in all material respects.

3.1.3. Neither the consummation of this transaction nor the performance of PP's obligations hereunder shall, directly or indirectly (with or without notice, lapse of time, or both), contravene, conflict with, or result in a violation of any applicable Legal Requirement that has been enacted, or applicable Order that has been entered, since the Effective Date.

3.1.4 Buyer shall have fulfilled the obligations of Section 2.4 and obtained design approval from the Cascade Station Design Review Committee on substantially the same design as pre-approved by PP. Failure of this condition 3.1.4 shall entitle Buyer to the return of its Earnest Money.

3.1.5. (i) The Port shall have accepted the Environmental Assessment as the "Takedown Audit" pursuant to the Ground Lease, and (ii) the Environmental Update shall not have revealed any material environmental remediation required to be undertaken on the Property. Failure of this condition 3.1.5 shall entitle Buyer to the return of its Earnest Money.

3.1.6. The Port shall have (i) executed and delivered the Ground Lease, the Assignment of Ground Lease and the Memorandum of Lease and Assignment, and (ii) evidenced its consent to the assignment of the ground lessee's interest in the Ground Lease to Buyer by its execution and delivery of the Consent to Assignment with Release at Closing. Failure of this condition 3.1.6 shall entitle Buyer to the return of its Earnest Money.

3.1.7. The Port shall have executed and acknowledged the Declaration of Development Rights and Limitations with respect to the Property in substantially the form attached as Exhibit E (with such changes thereto as may be required by the Port and are reasonably acceptable to PP and Buyer) ("**Development Limitations Declaration**") and delivered it to PP or the Escrow Agent for recordation at the Closing. Failure of this condition 3.1.7 shall entitle Buyer to the return of its Earnest Money.

3.1.8. Not later than thirty (30) days after Buyer obtains design approval, Buyer shall have delivered to PP draft commitments for financing and equity commitments in amounts sufficient to complete the acquisition, design, construction and development of the Project.

3.1.9. Not later than thirty (30) days prior to the Outside Closing Date, Buyer shall have delivered to PP commitments which secure all financing and equity commitments necessary to complete acquisition, design, construction and development of the Project in a manner that is substantially similar to the design plans pre-approved by PP.

3.1.10. Not later than five (5) Business Days prior to the Outside Closing Date, Buyer shall have delivered to PP the form of deed of trust and security agreement as provided in Section 1.1.2(ii) that is reasonably satisfactory to PP and that Buyer is prepared to deliver to Closing to secure payment of the Purchase Price.

3.2. Buyer's Conditions. Buyer's obligation to close this transaction shall be subject to and contingent upon the satisfaction (or waiver by Buyer in its discretion) of each of the following conditions on or before the Outside Closing Date. In the event of a failure of any of the conditions in this Section 3.2, unless otherwise waived by Buyer, the Earnest Money shall be refundable to Buyer:

3.2.1. All representations and warranties of PP set forth in this Agreement (considered collectively) and each such representation and warranty (considered individually) shall have been true and correct in all material respects as of the Effective Date and shall be true and correct in all material respects as of the Closing Date, as if made on the Closing Date.

3.2.2. All of the material covenants and obligations that PP is obligated to perform or comply with pursuant to this Agreement (considered collectively) and each such covenant and obligation (considered individually) shall have been performed and complied with in all material respects.

3.2.3. Neither the consummation of this transaction nor the performance of Buyer's obligations hereunder shall, directly or indirectly (with or without notice, lapse of time, or both), contravene, conflict with, or result in a violation of any applicable Legal Requirement that has been enacted, or applicable Order that has been entered, since the Effective Date.

3.2.4. (i) The Port shall have accepted the Environmental Assessment as the "Takedown Audit" pursuant to the Ground Lease, and (ii) the Environmental Update shall not have revealed any environmental remediation required to be undertaken on the Property.

3.2.5. Any differences between the PP Ground Lease referenced in Recital E, above, and the final Ground Lease which are required by the Port and which could reasonably be expected to have a material adverse effect on Buyer shall be reasonably satisfactory to Buyer. Buyer shall conclusively and irrevocably be deemed to have approved any such changes unless Buyer gives PP notice of termination pursuant to this Section 3.2.5 within ten (10) Business Days after Buyer's receipt from PP and the Port of the final proposed form of the Ground Lease. Any such notice of termination shall set forth in reasonable detail the reasons for Buyer disapproval of such changes.

3.2.6. The Port shall have (i) executed and delivered the Ground Lease, the Assignment of Ground Lease and the Memorandum of Ground Lease and Assignment, and (ii) evidenced its consent to the assignment by PP of the ground lessee's interest in the Ground Lease to Buyer by its execution and delivery of the Consent to Assignment with Release at Closing.

3.2.7. Buyer shall have received from the Title Company an irrevocable commitment to issue the Title Policy subject to the Permitted Exceptions as of the Closing Date.

3.2.8. There shall have been no material adverse change to the condition of the Ground Lease Premises, including, without limitation, any condemnation or threat thereof, since the Effective Date.

3.2.9. Buyer shall have received design review approval from the Cascade Station Design Review Committee.

3.2.10. Provided the Buyer has fulfilled the requirements of Section 3.1.8, Buyer shall have satisfied itself with respect to financing for the Project.

3.2.11. The execution and delivery by all applicable parties and the recordation in the Official Records of Multnomah County, Oregon, of a supplement to the Declaration in a form reasonably satisfactory to Buyer that: (i) confirms Buyer can develop the Project to the maximum extent legally allowable under the Declaration, including, without limitation, one or more office buildings containing up to 415,000 square feet with associated parking, and (ii) confirms that Buyer can construct and use accessory parking for other parcels in Cascade Station to the extent such accessory parking is available under or not prohibited by the Declaration from other properties encumbered by the Declaration for use as part of the Project. PP will execute such documents as Buyer reasonably requires to cause all such available accessory parking spaces to be allocated pro-rata between Parcels D, E and G, it being understood that it shall be Buyer's responsibility to identify whether any such accessory parking is available and obtain any authorizations required from any applicable owners or lessees with respect to the allocation of such accessory parking spaces to the Ground Lease

Premises and PP Parcel G. Notwithstanding the aforementioned pro-rata allocation, PP may, but shall not be obligated to allow for a greater, disproportionate accessory parking allocation to the Ground Lease Premises upon Buyer's request.

4. Closing.

4.1. Time and Place of Closing. The purchase and sale of the Leasehold Estate shall be closed in escrow at the Title Company, or at such other location as the parties may mutually agree. Subject to the satisfaction (or waiver) of the conditions set forth in Section 3 and the provisions of Section 7.1, the Closing shall take place at a mutually-acceptable time on the date which is on or before thirty (30) days after construction permits have been deemed "ready to issue" by the all required permitting agencies, but not later than six (6) months after the Effective Date (the "**Anticipated Closing Date**"). Notwithstanding the foregoing, Buyer shall be entitled to extend the Anticipated Closing Date by one additional six (6) month period by providing PP with reasonable evidence that Buyer is diligently proceeding to satisfy the conditions set forth in Section 3, but the requested delay is necessary as a result of the actions or failure to act by the Port or other governmental authorities and/or obtain from such governmental authorities the required documents or approvals to satisfy any closing condition in Section 3.1 or section 3.2.

4.2. PP's Closing Deliveries. At the Closing, PP shall deliver, or cause to be delivered, to Buyer the following:

4.2.1. The Ground Lease, duly executed by PP, as lessee;

4.2.2. An Assignment of Ground Lease with respect to the Ground Lease in substantially the form attached as **Exhibit F**, duly executed by PP;

4.2.3. A Memorandum of Ground Lease and Assignment with respect to the Ground Lease in substantially the form attached hereto as **Exhibit G**, duly executed and acknowledged by PP;

4.2.4. A Consent to Assignment with Release with respect to the Ground Lease in substantially the form attached as **Exhibit H ("Consent to Assignment")**, duly executed by PP;

4.2.5. If requested by Buyer or the Title Company, a certified copy of the resolution adopted by the Prosper Portland Board of Commissioners which authorizes the sale of the Leasehold Estate and all other actions to be taken by PP, as contemplated by this Agreement.

4.3. Buyer's Closing Deliveries. At the Closing, Buyer shall deliver, or cause to be delivered, to PP the following:

4.3.1. The Leasehold Deed of Trust in favor of PP to the Escrow Agent; and

4.3.2. The Assignment of Ground Lease, the Consent to Assignment with Release, and the Memorandum of Lease and Assignment, each duly executed and, if required, acknowledged by Buyer.

4.4. Other Closing Matters.

4.4.1. Buyer shall pay at Closing or otherwise when due any and all fees, security deposits, and other amounts of any nature whatsoever required to be paid to the Port pursuant to the Ground Lease; provided that PP shall pay at Closing the fee for the "Lease Assignment if a release is requested" as described in **Exhibit F** to the PP Ground Lease.

4.4.2. Any and all assessments on the Property shall be prorated between PP and Buyer as of the Closing Date. If the information necessary to prorate any such assessment is not available on the Closing Date, the parties shall prorate such assessment as soon thereafter as such information is available.

4.4.3. At the Closing, the parties shall direct the Title Company to record the Memorandum of Lease and Assignment, the deed of trust and security agreement, and the Development Limitations Declaration.

4.5. Closing Costs. The costs associated with the Closing shall be allocated as follows:

4.5.1. PP shall pay (i) one-half of any escrow fee charged by the Escrow Agent in connection with this transaction, (ii) the recording fees for the Memorandum of Ground Lease Assignment and the Development Limitations Declaration, and (iii) that portion of the premium for the Title Policy which equals the premium that would have been charged for standard, rather than extended, coverage with no endorsements.

4.5.2. Buyer shall pay (i) one-half of any escrow fee charged by the Escrow Agent in connection with this transaction, (ii) the recording fees for the Leasehold Deed of Trust, and (iii) the premium for the Title Policy, to the extent it exceeds the amount described in clause (iii) of Section 4.5.1.

5. Compliance with PP Policies

5.1. Business and Workforce Equity Policy; Green Building Policy. The Project is subject to PP's Business Equity Program, Workforce Equity Program, and Green Building Policy, each as set forth below. PP adopted the Business and Workforce Equity Policies attached hereto as **Exhibit I** to ensure fair and equitable opportunities to Portland's diverse populations, promote prosperity in all segments of Portland's diverse communities, foster economic growth, and expand competition in the market. Buyer shall acquire the specifications for the Business and Workforce Equity Policy from PP's Contract Compliance Coordinator prior to executing a construction contract with the General Contractor. The Business and Workforce Equity Policy is comprised of two (2) separate and distinct programs:

5.1.1 Business Equity Program. The purpose of the Business Equity Program is to ensure that PP provides professional, supplier and construction contracting opportunities to State certified minority-owned, women-owned and emerging small businesses (collectively, "**Certified Firms**") and to encourage the participation of businesses owned by veterans in connection with PP projects. The utilization goal for Certified Firms in connection with the Project is twenty percent (20%) of the Project's hard construction costs. Buyer shall comply with the Business Equity Program by: (i) including provisions in its contract with its General Contractor that require the General Contractor to comply with the Business Equity Program and otherwise causing its General Contractor, and the subcontractors thereof, to comply with the Business Equity Program in connection with the Project; and (ii) complying with all portions of the Business Equity Program applicable directly to Buyer. The failure of Buyer or Buyer's General Contractor, or the subcontractors thereof, to comply with the procedural requirements of the Business Equity Program shall constitute a breach of a material provision of this Agreement. Provided that the procedural requirements of the Business Equity Program are followed, failure to meet the specific utilization goal for Certified Firms shall not constitute a breach of a material provision of this Agreement.

5.1.2 Workforce Equity Program. The purpose of the Workforce Equity Program is to maximize apprenticeship opportunities in the construction trades and ensure employment opportunities for People of Color and women and encourage the employment of people with disabilities and veterans

in connection with PP projects. In connection with the Project, Buyer shall comply with the Workforce Equity Program, by: (i) including provisions in its contract with its General Contractor that require the General Contractor to comply with the Workforce Equity Program and otherwise causing its General Contractor, and the subcontractors thereof, to comply with the Workforce Equity Program in connection with the Project; and (ii) complying with all portions of the Workforce Equity Program applicable directly to Buyer. Projects subject to the Workforce Equity Program require contractors to ensure that a minimum of 20% of labor hours in each apprentice-able trade performed by the General Contractor and subcontractors are worked by state-registered apprentices. The failure of Buyer or Buyer's General Contractor, or the subcontractors thereof, to comply with the procedural requirements of the Workforce Equity Program or to meet the required percentage of apprentice hours (not the specific goals for participation by People of Color or women on the Project) of the Workforce Equity Program shall constitute a breach of a material provision of this Agreement.

5.1.3 Green Building Policy. In connection with the Project, Buyer shall comply with PP 's Green Building Policy, a copy of which is attached hereto as **Exhibit J**, which , among other things, requires Buyer to construct the Project in the manner necessary to meet the applicable Green Building standard set forth in the Green Building Policy. Within thirty (30) days after the Effective Date, Buyer shall provide PP with the initial Green Building Progress Report, and Buyer shall submit subsequent Green Building Progress Reports to PP as such reports are modified or updated until Project Completion. If the applicable Green Building standard is some level of LEED certification, then Buyer shall submit all materials necessary to obtain the applicable level of LEED certification for the Project to the United States Green Building Council prior to Project Completion and submission of such materials is a condition precedent to Project Completion.

5.2 Buyer's Construction & Development Commitment; PP's Repurchase Right for Buyer's Failure to Timely Commence Construction.

5.2.1 PP's willingness to enter into and fulfill the terms and conditions of this Agreement with Buyer is expressly predicated upon Buyer's commitment to construct the Project on the Ground Lease Premises and to comply with the terms and conditions of the foregoing PP Policies. In particular, Buyer agrees that it will commence construction on the Ground Lease Premises in substantial accordance with the designs submitted to and approved by the Cascade Station Design Review Committee within ninety (90) days of Closing (the "Construction Commencement Deadline"). For the purposes of this Section, the term "commence construction" shall mean the Buyer has caused site excavation to begin.

5.2.2 Except to the extent of any periods of delay due to Force Majeure, if Buyer fails to commence construction by the Construction Commencement Deadline, then, subject to the consent of the Port, PP shall have the right to repurchase the Leasehold Estate (the "Repurchase Right") for the Repurchase Price (defined below) by delivery of written notice to Buyer of PP's intent by the date that is ten (10) Business Days after the Construction Commencement Deadline. After timely delivery of such written notice of PP's intent to repurchase, PP shall have one hundred eighty (180) days thereafter to obtain budget and Board approvals to repurchase the Property or the Repurchase Right shall terminate. The Repurchase Right shall also automatically terminate and be of no further force and effect on the earlier of (a) the date that Buyer commences construction of the Project, or (b) if PP does not timely deliver notice of its exercise of the Repurchase Right, on the tenth (10th) Business Day after the Construction Commencement Deadline.

5.2.3 Buyer shall deliver to PP within ten (10) days after PP's timely exercise of the Repurchase Right, copies of all non-proprietary Project market research, design documents, engineering documents, proformas and financial projections prepared for Buyer by unrelated third parties, and which Buyer is authorized by such third parties to release; provided, however, that such documents and other materials will be provided to PP without representation or warranty of any kind. PP may use any of the foregoing

documents in any manner that PP deems appropriate with the consent of any party having approval rights thereunder.

5.2.4 As used in this Agreement, "Repurchase Price" means the aggregate total Base Rent paid in cash by Buyer as of the date of notice of exercise of PP's Repurchase Right, less any liens then-existing against the Property, escrow fees and closing costs (but not any of PP's attorney fees) incurred by PP for the initial conveyance of the Leasehold Estate to Buyer.

6. Representations and Warranties.

6.1. PP's Representations and Warranties. PP represents and warrants to Buyer as follows:

6.1.1. Organization and Good Standing. PP is the duly authorized urban renewal agency of the City of Portland, Oregon, a municipal corporation of the State of Oregon.

6.1.2. Authority; No Conflict; Condition.

(a) This Agreement constitutes the legal, valid, and binding obligation of PP, enforceable against PP in accordance with its terms. Upon their execution and delivery by PP at the Closing, the PP Closing Documents will constitute the legal, valid, and binding obligations of PP, enforceable against PP in accordance with their respective terms. PP has full power, authority, and capacity to execute and deliver this Agreement and the PP Closing Documents and to perform its obligations hereunder and thereunder.

(b) Upon obtaining the consent of the Port to the assignment of the ground lessee's interest in the Ground Lease, neither PP's execution and delivery of this Agreement, nor its performance of any of its obligations hereunder, nor the consummation of this transaction will, directly or indirectly (with or without notice, lapse of time, or both), (i) contravene or result in a violation of any resolution adopted by PP's governing body; or (ii) contravene or result in a violation of any Legal Requirement or Order to which PP is subject; or (iii) contravene or result in a violation or breach of any provision of, or give any Person the right to declare a default or exercise any remedy under, any agreement or other document to which PP is a party or by which PP is bound.

(c) PP has not committed nor obligated itself in any manner whatsoever to assign the Ground Lease Premises to any person other than Buyer and no right of first refusal regarding the Ground Lease Premises exists.

(d) There are no leases or service contracts affecting the Ground Lease Premises that are not terminable as of the Closing.

(e) PP has no knowledge of any violation of any applicable laws or knowledge of any material defects with respect to the Ground Lease Premises.

(f) Other than the Ground Lease and those encumbrances shown on the Title Report, there are no encumbrances of the Ground Lease Premises that will not be removed upon assignment of the ground leasehold interest to Buyer.

(g) Other than the consent of the Port to the assignment of the ground lessee's interest in the Ground Lease and the approval of the PP Board of Commissioners, no authorization, consent, or approval of, filing or registration with, or notification to any Governmental Authority is required for

PP's execution, delivery, and performance of its obligations under this Agreement or the closing of this transaction.

(h) The Ground Lease is in full force and effect and no party to the Ground Lease is in default of the Ground Lease.

6.1.3. Certain Proceedings. No Proceeding is pending or, to PP's Knowledge, has been Threatened (i) against PP that challenges, or could reasonably be expected to have the effect of preventing, making illegal, or otherwise materially interfering with, this transaction, or (ii) with respect to a condemnation of all or any portion of the Ground Lease Premises.

6.1.4. Hazardous Substances. To PP's Knowledge, based solely upon the Existing Environmental Assessment and except as may be otherwise disclosed therein, (i) no Hazardous Substances have been stored or disposed of on the Ground Lease Premises in violation of any applicable Environmental Law, and (ii) no Governmental Authority has given written notice to PP requiring the clean-up or remediation of any Hazardous Substance on the Ground Lease Premises.

6.2. Buyer's Representations and Warranties. Buyer represents and warrants to PP as follows:

6.2.1. Organization and Good Standing. Buyer is a duly organized corporation validly existing, and in good standing under the laws of the State of Oregon.

6.2.2. Authority; No Conflict.

(a) This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. Upon their execution and delivery by Buyer at the Closing, the Buyer Closing Documents will constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms. Buyer has full power, authority, and capacity to execute and deliver this Agreement and the Buyer Closing Documents and to perform its obligations hereunder and thereunder.

(b) Neither Buyer's execution and delivery of this Agreement, nor its performance of any of its obligations hereunder, nor the consummation of this transaction will, directly or indirectly (with or without notice, lapse of time, or both), (i) contravene or result in a violation of any provision of any charter, bylaws, other organizational documents or any resolution adopted by Buyer's governing body; or (ii) contravene or result in a violation of any Legal Requirement or Order to which Buyer is subject; or (iii) contravene or result in a violation or breach of any provision of or give any Person the right to declare a default or exercise any remedy under, any agreement or other document to which Buyer is a party or by which Buyer is bound.

(c) No authorization, consent, or approval of, filing or registration with, or notification to any Governmental Authority is required for Buyer's execution, delivery, and performance of its obligations under this Agreement or the closing of this transaction.

6.2.3. Certain Proceedings. No Proceeding is pending or, to Buyer's Knowledge, has been Threatened, against Buyer that challenges, or could reasonably be expected to have the effect of preventing, making illegal, or otherwise materially interfering with, this transaction.

6.3. Renewal and Survival of Representations and Warranties. Each of the representations and warranties set forth in Sections 6.1 and 6.2 shall be deemed renewed as of the Closing Date and shall survive the Closing, subject to the provision of Section 8.3.

6.4. "AS IS" Transaction.

6.4.1. As a material inducement to PP to enter into this Agreement and to consummate this transaction, Buyer acknowledges and agrees that it is not relying upon any representations or warranties by or of PP, except the representations and warranties of PP expressly set forth in Section 6.1.

6.4.2. Without limiting the generality of the provisions of Section 6.5, but subject to the representations and warranties of PP expressly set forth in Section 6.1, Buyer acknowledges and agrees as follows:

(a) Buyer will conduct all investigations, inspections, studies, tests, and analyses that it wishes to conduct with respect to the Property. In entering into this Agreement and consummating this transaction, Buyer is relying solely on its own investigation and is assuming the risk that adverse physical, economic, or other conditions or circumstances may not have been revealed by its investigation.

(b) NEITHER PP NOR ANY OF ITS REPRESENTATIVES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PROPERTY, INCLUDING THE FEASIBILITY AND LIKELY ECONOMIC CONSEQUENCES OF ANY SALE OR DEVELOPMENT OF THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PP EXPRESSLY DISCLAIMS ANY WARRANTY WHATSOEVER, WHETHER STATUTORY OR OTHERWISE AND WHETHER EXPRESS OR IMPLIED, OF MERCHANT ABILITY OR FITNESS FOR A PARTICULAR PURPOSE AS TO THE PROPERTY (OR ANY PORTION THEREOF).

(c) ON CLOSING, BUYER WILL ACCEPT THE GROUND LESSEE'S INTEREST IN THE PROPERTY "AS IS," "WHERE IS," AND "WITH ALL FAULTS." Without limiting the generality of the foregoing, on Closing, Buyer will accept the condition of the Property "AS IS" and agrees to acknowledge such acceptance to the Port in writing upon PP's request.

6.5. Indemnity. Subject to (i) applicable statutory and constitutional limitations on indemnification obligations of governmental entities and (ii) the provisions of Section 8.3, each party (for purposes of this Section 6.5, the "**Indemnitor**") agrees to pay, indemnify, defend, and hold harmless the other party (for purposes of this Section 6.5, the "**Indemnitee**") from and against any and all Damages incurred by the Indemnitee and arising out of any Breach of any representation and warranty of the Indemnitor contained in this Section 6.

6.6. Extension of Closing Date by Buyer or PP. Notwithstanding anything to the contrary in Section 4.1 hereinabove, either party shall be entitled to extend the Outside Closing Date by not more than an additional thirty (30) days, at no additional cost to Buyer, if and only to the extent required:

6.6.1. To obtain the Port's approval of the Environmental Assessment as a "Takedown Audit";

6.6.2. To obtain the Port's consent to the Assignment of the lessee's interest in the Ground Lease to Buyer;

6.6.3. For the Port to execute and deliver the documents described in Sections 3.1.6 and 3.1.7;
or

6.6.4. To satisfy the conditions set forth in Sections 3.2.4 and 3.2.6.

7. Termination; Remedies; Condemnation.

7.1. Termination Events. In addition to any right of Buyer to terminate this Agreement provided elsewhere in this Agreement, either party may, by notice given to the other party prior to or at the Closing, terminate this Agreement (i) upon a Breach by the other party, or (ii) in the event the Closing has not occurred by the Outside Closing Date, unless the Closing has not occurred by the Outside Closing Date due to a Breach by the party seeking to terminate this Agreement. Any notice of termination shall specify the grounds for termination with reasonable specificity.

7.2. Effect of Termination. If this Agreement is terminated pursuant to any provision hereof, all further rights and obligations of the parties under this Agreement shall thereupon terminate, except as otherwise expressly provided herein.

7.3. PP Liability for Pre-Closing Breach or Failure to Close. Notwithstanding any other provision of this Agreement or applicable law, in the event this Agreement is terminated by Buyer due to (i) a Breach by PP of any obligation hereunder occurring prior to Closing, (ii) a Breach of any representation or warranty of PP set forth herein, or (iii) a failure by PP to close this transaction as provided herein after the satisfaction or waiver of all conditions to its obligation to do so, Buyer's remedy is to seek specific performance of this Agreement. PP hereby stipulates that it will not oppose Buyer's pursuit of this remedy. If Buyer's application for specific performance is denied, Buyer shall then be entitled to an economic recovery consisting of (a) a return of Earnest Money, (b) reimbursement of up to \$25,000 for actual expenditures for any of the Feasibility Work Product (as defined in the Option Agreement between the Parties that preceded this Agreement) that was actually paid to a third party provider by Buyer and was given to PP or assigned to PP with the consent of the provider, and (c) up to an additional \$100,000 for Project development costs actually incurred. Except as just stated in the preceding sentence, in no event shall PP have any liability to Buyer for Damages on account of the failure to close this transaction.

7.4. Buyer Liability for Pre-Closing Breach or Failure to Close. Notwithstanding any other provision of this Agreement or applicable law, in the event this Agreement is terminated by PP due to a failure by Buyer to close this transaction as provided herein after the satisfaction or waiver of all conditions to its obligation to do so, PP, as its sole remedy, shall be entitled to retain the Earnest Money. In no event shall Buyer have any liability to PP for Damages on account of any pre-Closing Breach or any such failure to close.

7.5. No Consequential Damages. Notwithstanding any other provision of this Agreement or applicable law, in no event shall any party be liable hereunder or in connection with this transaction for punitive, consequential, special, incidental, or indirect damages, including damages based on lost profits or lost benefit of the bargain.

7.6 Condemnation. If prior to Closing, all or any material portion of the Ground Lease Premises is taken or threatened to be taken by eminent domain, PP shall so notify Buyer. PP shall be entitled to the entirety of any award for any taking or payment made in lieu of exercise of such power of eminent domain, regardless of the basis of computation for such award. In such event, Buyer may elect (i) to retain its rights under this Agreement as to the Ground Lease Premises or portion of the Ground Lease Premises remaining or (ii) to terminate this Agreement without further liability to either party hereto, in which case Buyer shall have no further interest whatever in the affected Ground Lease Premises except that all Earnest Money applicable to the affected Ground Lease Premises shall be returned to Buyer. If condemnation is threatened or commenced after the assignment of the affected Ground Lease Premises, the provisions of the assignment shall control the respective rights of the parties hereto as to the Ground Lease Premises.

8. Miscellaneous Provisions.

8.1. Construction and Interpretation.

8.1.1. The headings or titles of the sections of this Agreement are intended for ease of reference only and shall have no effect whatsoever on the construction or interpretation of any provision of this Agreement. References herein to sections are to sections of this Agreement unless otherwise specified.

8.1.2. Meanings of defined terms used in this Agreement are equally applicable to singular and plural forms of the defined terms. The masculine gender shall also include the feminine and neutral genders and vice versa.

8.1.3. As used herein, (i) the term "party" refers to a party to this Agreement, unless otherwise specified, (ii) the term "this transaction" means the transactions contemplated by this Agreement, (iii) the terms "hereof," "herein," "hereunder," and similar terms refer to this Agreement as a whole and not to any particular provision of this Agreement, (iv) the term "including" is not limiting and means "including, without limitation," (v) the term "documents" means all instruments, documents, agreements, certificates, indentures, notices, and other writings, however evidenced, (vi) the term "property" means any kind of property or asset, real, personal, or mixed, tangible or intangible, and (vii) the term "discretion" means sole, absolute, and unfettered discretion.

8.1.4. In the event any period of time specified in this Agreement ends on a day other than a Business Day, such period shall be extended to the next following Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

8.1.5. All dollar amounts herein are expressed in United States currency.

8.1.6. This Agreement is the product of arm's length negotiations among, and has been reviewed by counsel to, the parties and is the product of all of the parties. Accordingly, this Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provision hereof.

8.2. Time of Essence. Time is of the essence of the performance of the parties' respective obligations under this Agreement.

8.3. Survival. All provisions of this Agreement that contemplate performance after the Closing Date shall survive the Closing and be fully enforceable thereafter; provided, however, that no claim may be made against either party for a Breach of any representation or warranty of that party set forth herein, unless such claim is duly asserted by the other party in writing with reasonable particularity within five (5) years after the Closing Date. In the event that either party receives notice of a claim or demand or anticipates that it may incur any Damages with respect to which it may be entitled to indemnification pursuant to Section 6.5, such party shall provide prompt notice to the other party setting forth any information then available regarding the nature and basis of such claim, demand, or Damages.

8.4. Expenses. Each party shall bear its respective expenses incurred in connection with the preparation, execution, and performance of this Agreement and the consummation of this transaction, including all fees and expenses of its representatives and any brokerage or finders' fees or commissions or any other similar payment in connection with this transaction.

8.5. Attorneys' Fees. If a suit, action, or other Proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted, or the services of an attorney are retained, in connection with this Agreement or any document delivered by either party at the Closing, or to interpret or enforce any rights or remedies hereunder or thereunder, or with respect to any dispute hereunder or thereunder, the prevailing party shall be entitled to recover from the losing party the prevailing party's attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith. In the event of a suit, action, or other Proceeding, such amount shall be determined by the judge or arbitrator, shall include fees and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

8.6. Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties and, subject to the restrictions on assignment set forth herein, their respective successors and assigns.

8.7. Assignment. Without the prior written consent of PP, Buyer shall be entitled to assign its rights under this Agreement to an entity in which an Affiliate of Buyer has a management or ownership interest, if and only if Buyer (a) gives PP notice of such assignment identifying the assignee by not later than ten (10) business days prior to the Closing Date, and (b) provides PP with a true, correct, and complete copy of the document effecting such assignment by not later than the Closing Date. Except as provided in the immediately preceding sentence, neither party shall assign any of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment of this Agreement shall release the assigning party from its obligations under this Agreement.

8.8. Notices. All notices under this Agreement shall be in writing. Notices may be (i) delivered personally, (ii) delivered by a recognized national overnight delivery service, or (iii) mailed by certified or registered United States mail, postage prepaid and return receipt requested. Notices to any party shall be directed to its address set forth below, or to such other or additional address as any party may specify by notice to the other parties. Any notice delivered in accordance with this Section 8.8 shall be deemed given when actually received or, if earlier, (a) in the case of any notice delivered by a recognized national overnight delivery service, on the next Business Day after delivery to the service or, if different, on the day designated for delivery, or (b) in the case of any notice mailed by certified or registered U.S. mail, on the date of actual delivery or refusal by the recipient to accept delivery.

If to PP:	Prosper Portland 222 NW Fifth Avenue Portland, OR 97209 Attn: Joana Filgueiras
With a copy to:	Prosper Portland 222 NW Fifth Avenue Portland, OR 97209 Attn: General Counsel
If to Buyer:	Trammell Crow Company Attn: Steve Wells 1300 SW 5th Avenue, #3050 Portland, OR 97201
With a copy to:	Brix Law LLP Attn: Brad Miller

75 SE Yamhill, Suite 202
Portland, OR 97214

8.9. Waiver. Any party's failure to exercise any right or remedy under this Agreement, delay in exercising any such right or remedy, or partial exercise of any such right or remedy shall not constitute a waiver of that or any other right or remedy hereunder. A waiver of any Breach of any provision of this Agreement shall not constitute a waiver of any succeeding Breach of such provision or a waiver of such provision itself. No waiver of any provision of this Agreement shall be binding on a party unless it is set forth in writing and signed by such party.

8.10. Amendment. This Agreement may not be modified or amended except by the written agreement of all of the parties.

8.11. Severability. If any provision of this Agreement is held invalid, illegal, or unenforceable, then (i) such provision shall be enforceable to the fullest extent permitted by applicable law, and (ii) the validity and enforceability of the other provisions of this Agreement shall not be affected and all such provisions shall remain in full force and effect.

8.12. Integration. This Agreement, including any Exhibits and Schedules hereto, contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements with respect thereto. The parties acknowledge and agree that there are no agreements or representations relating to the subject matter of this Agreement, either written or oral, express or implied, that are not set forth in this Agreement or in any Exhibit or Schedule to this Agreement.

8.13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon (without regard to the principles thereof relating to conflicts of laws).

8.14. Jurisdiction and Venue. Any suit or action to enforce or interpret any provision of this Agreement or in connection with any controversy relating to this transaction shall be brought in the Circuit Court of the State of Oregon for Multnomah County or in the U.S. District Court for the District of Oregon located in Multnomah County, Oregon, and such courts shall have exclusive jurisdiction with respect to any such suit or action. Each party irrevocably consents to such exclusive jurisdiction and waives any and all objections it might otherwise have with respect thereto.

8.15. Execution. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same agreement. Each party may rely upon the signature of any other party on this Agreement that is transmitted by facsimile or electronic mail as constituting a duly authorized, irrevocable, actual, current delivery of this Agreement with the original ink signature of the transmitting party.

8.16. Incorporation of Recitals, Exhibits, and Schedules. The recitals to this Agreement and any and all Exhibits and Schedules to this Agreement are incorporated herein by this reference.

8.17. Further Assurances. Each party agrees to execute and deliver such additional documents as may reasonably be required to effect this transaction fully, as long as the terms thereof are consistent with the terms of this Agreement.

8.18 Statutory Disclaimer.

THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO

LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSONS RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND ORS 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

[Signatures are on following page]

In WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

PP:

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through THE PORTLAND DEVELOPMENT COMMISSION, dba PROSPER PORTLAND, its duly authorized urban renewal agency

APPROVED AS TO FORM:

By:

By: _____

Executive Director

PP Legal Counsel

BUYER:

Printed Name

Exhibit List

Exhibit A	Glossary
Exhibit B	Legal Description of Parcels D and E
Exhibit C	Intentionally Omitted
Exhibit D	Preliminary Title Report
Exhibit E	Form of Development Limitations Declaration
Exhibit F	Form of Assignment of Ground Lease
Exhibit G	Form of Memorandum of Ground Lease and Assignment
Exhibit H	Port Form of Consent to Assignment with Partial Release
Exhibit I	Business and Workforce Equity Policy
Exhibit J	Green Building Policy

EXHIBIT A

GLOSSARY

As used in this Agreement, the following terms have the respective meanings set forth below:

“Affiliate” means, when used with reference to a specific Person, (i) any Principal of such Person, (ii) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (iii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, and (iv) any relative or spouse of such Person or of any Principal of such Person.

“Agreement” has the meaning set forth in the preamble.

“Anticipated Closing Date” means the date that is on or before Thirty (30) Days after final construction permits have been deemed “ready to issue” by all required permitting agencies, but not later than four (4) months from the Effective Date.

“Breach” means any material inaccuracy in or breach of, or any material failure to perform or comply with, any representation, warranty, covenant, obligation, or other provision of this Agreement or any document delivered pursuant to this Agreement; provided, however, that except with respect to a failure to close this transaction as provided herein, a Breach shall not be deemed to have occurred as a result of a party’s failure to perform or comply with any covenant, obligation, or other provision of this Agreement unless (i) either of the other parties has given such party notice specifying the nature of such failure of performance or compliance in reasonable detail, and (ii) such party either (a) has failed to cure such failure of performance or compliance within twenty (20) Business Days after such notice is given, or (b) if such failure of performance or compliance cannot be cured solely by the payment of money and cannot reasonably be cured within twenty (20) Business Days despite the exercise of Diligent Efforts, has failed to commence curative action within twenty (20) Business Days after such notice is given or thereafter fails to use Diligent Efforts to complete the cure of such failure of performance or compliance as soon as practicable.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks in Portland, Oregon, are authorized or required by applicable Legal Requirements to be closed.

“Buyer” has the meaning set forth in the preamble.

“Buyer Closing Documents” means the documents to be executed and delivered by Buyer at the Closing pursuant to Section 4.

“Buyer’s Knowledge” means the actual and present knowledge of _____, without investigation or inquiry.

“Cascade Station” has the meaning set forth in Recital A.

“City” means the City of Portland, Oregon.

“Closing” means the closing of this transaction, at which the events set forth in Sections 4.2 through 4.4 shall occur.

“Closing Date” means the date on which the Closing occurs.

“Consent to Assignment” has the meaning set forth in Section 4.2.4.

“Damages” means all losses, liabilities, claims, damages, expenses (including costs of investigation and defense and reasonable attorneys’ fees), and diminution of value, whether or not involving a third-party claim, except to the extent, if any, that any such losses, liabilities, claims, damages, expenses, or diminution in value are recovered through insurance proceeds actually received (net of any costs incurred in connection therewith, whether through retrospective premium adjustments, experience-based premium adjustments, or otherwise); *provided, however*, that Damages shall in no event include punitive, consequential, special, incidental, or indirect damages, including damages based on lost profits or lost benefit of the bargain.

“Design Standards” means the Declaration of Design and Development Standards for Cascade Station dated as of July 13, 2006 and recorded on July 13, 2006 in the Official Records of Multnomah County, Oregon, Recording No. 2006-128370.

“Development Limitations Declaration” means that certain Declaration of Development Rights and Limitations for Cascade Station dated as of July 13, 2006 and recorded on July 13, 2006 in the Official Records of Multnomah County, Oregon, Recording No. 2006-128372, as supplemented with such changes thereto as may be required by the Port of Portland and are reasonably acceptable to PP and Buyer in the manner described in Section 3.1.7.

“Diligent Efforts” means the commercially reasonable efforts that a prudent Person who wishes to achieve a result would use in similar circumstances to achieve such result as expeditiously as reasonably possible, taking cost and expected benefit into account.

“Earnest Money” has the meaning set forth in Section 1.2.1.

“Effective Date” has the meaning set forth in the preamble.

“Environmental Assessment” has the meaning set forth in Section 2.4.1.

“Environmental Law” means the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Air Act, the Water Pollution Control Act, the Solid Waste Disposal Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Emergency Planning and Community Right-to-Know Act, the Safe Drinking Water Act, the Occupational Safety and Health Act, and any substantively similar state or local statutes, in each case as amended.

“Environmental Update” has the meaning set forth in Section 2.4.1.

“Escrow Agent” means the Title Company, in its capacity as escrow agent with respect to this transaction.

“Existing Environmental Assessment” means _____.

“Extension Term” has the meaning set forth in Recital A.

“FAA” means the Federal Aviation Administration.

“GL Supplemental Agreement” has the meaning set forth in Recital A.

“Governmental Authority” means any national, federal, state, provincial, county, municipal, or local government, or the government of any political subdivision of the any of the foregoing, or any entity, authority, agency, ministry, or other similar body exercising executive, legislative, judicial, regulatory, or administrative authority or functions of or pertaining to the government, including any quasi-governmental entity established to perform any such functions.

“Ground Lease” has the meaning set forth in Recital C.

“Ground Lease Premises” has the meaning set forth in Recital C.

“Hazardous Substance” means any waste or other substance that is listed, defined, designated, or classified as, or otherwise determined to be, hazardous, radioactive, or toxic or a pollutant or a contaminant under or pursuant to any Environmental Law, including any admixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.

“Indemnitee” has the meaning set forth in Section 6.5.

“Indemnitor” has the meaning set forth in Section 6.5.

“Initial Term” has the meaning set forth in Recital A.

“Leasehold Estate” has the meaning set forth in Section 1.1.1.

“Legal Requirement” means any federal, state, local, municipal, foreign, international, multinational, or other administrative Order, constitution, law, ordinance, principle of common law, regulation, rule, statute, or treaty.

“Memorandum of Ground Lease and Assignment” has the meaning set forth in Section 4.2.3

“Order” means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator or mediator.

“Outside Closing Date” means the Anticipated Closing Date, as adjusted by closing extensions granted by either Party pursuant to the provisions of Section 6.6.

“PP” has the meaning set forth in the preamble.

“PP Closing Documents” means the documents to be executed and delivered by PP at the Closing pursuant to Section 4.

“PP Ground Lease” has the meaning set forth in Recital A.

“PP Ground Lease Property” has the meaning set forth in Recital A.

“PP’s Knowledge” means the actual and present knowledge of Joana Filgueiras, PP Project Manager – Development & Investment, without investigation or inquiry.

“Permitted Exceptions” has the meaning set forth in Section 2.1.2.

“Person” means an individual, partnership, corporation, limited liability company, joint stock company, trust, unincorporated organization or association, joint venture, or other organization, whether or not a legal entity, or a Governmental Authority.

“Port” has the meaning set forth in the preamble.

“Principal” means the natural person or persons who are in ultimate control of a Person.

“Proceeding” means any action, arbitration, audit, hearing, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority, arbitrator, or mediator.

“Project” has the meaning set forth in Recital D.

“Preliminary Report” has the meaning set forth in Section 2.1.1.

“Purchase Price” has the meaning set forth in Section 1.1.2.

“Repurchase Right” has the meaning set forth in Section 5.2.2.

“Updated Preliminary Report” has the meaning set forth in Section 2.1.2.

“Threatened” means, with respect to a claim, Proceeding, dispute, action, or other matter, the making of any demand or statement (written or oral), the giving of any written notice, the occurrence of any event, or the existence of any circumstance that would lead a prudent Person to conclude that such claim, Proceeding, dispute, action, or other matter is likely to be asserted, commenced, taken, or otherwise pursued in the future.

“Title Company” means Chicago Title Insurance Company of Oregon, 1211 SW Fifth Avenue, Suite 2130, Portland, Oregon 97204, or any successor thereto.

“Title Policy” means a standard or extended coverage lessee’s policy of title insurance with respect to the Property with a coverage amount equal to [REDACTED], insuring Buyer’s interest in the Property as ground lessee under the Ground Lease, subject only to the standard printed or extended exceptions to such policy, the Permitted Exceptions applicable to the Property, and any liens or encumbrances created or suffered by Buyer.

Exhibit D
Preliminary Title Report

(See Attached)



Chicago Title

Company of Oregon

PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein Chicago Title Company of Oregon hereby reports that it is prepared to issue, or cause to be issued, as of the specified date, a policy or policies of title insurance describing the land and the estate or interest hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage of said policy or policies are set forth in Exhibit One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a/an Florida corporation.

Please read the exceptions shown or referred to herein and the Exceptions and Exclusions set forth in Exhibit One of this report carefully. The Exceptions and Exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

This preliminary report is for the exclusive use of the parties to the contemplated transaction, and the Company does not have any liability to any third parties nor any liability until the full premium is paid and a policy is issued. Until all necessary documents are placed of record, the Company reserves the right to amend or supplement this preliminary report.

Countersigned





1211 SW Fifth Ave., Ste 2130, Portland, OR 97204
(503)973-7400 FAX (503)248-0324

PRELIMINARY REPORT

ESCROW OFFICER: Patricia Parsons
Patricia.Parsons@ctt.com
503-973-7417

ORDER NO.: 472517006426
Supplement - No. 3 (update)

TITLE OFFICER: Tony Schadle

TO: Chicago Title Company of Oregon
1211 SW Fifth Ave., Ste 2130
Portland, OR 97204

ESCROW LICENSE NO.: 201004072

OWNER/SELLER: Prosper Portland

BUYER/BORROWER: TBD

PROPERTY ADDRESS: Parcel D & E at Cascade Station, Portland, OR 97220

EFFECTIVE DATE: June 26, 2019, 08:00 AM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Standard Owner's Policy 2006 Owner's Standard Coverage Policy	\$ TBD	\$ TBD
ALTA Loan Policy 2006 Extended Coverage Lender's Policy	\$ TBD	\$ TBD
OTIRO 222-06 - Location (ALTA 22-06)		\$ 0.00
OTIRO 209.10-06 - Restrictions, Encroachments, Minerals - Current Violations (ALTA 9.10-06)		\$ 100.00
Government Lien Search		\$ 40.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

Fee Simple

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

The Port of Portland, a port district of the State of Oregon

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Order No.: 472517006426
Supplement - No. 3 (update)

EXHIBIT "A"

Legal Description

Parcel I:

A portion of the "Cascade Station Lease Boundary Survey", prepared by the port of Portland and recorded as Survey No. 58015, records of the Multnomah County Surveyor, lying in the Southwest quarter and the Southeast quarter of Section 9, the Northwest quarter of Section 15, and the Northwest quarter and the Northeast quarter of Section 16, Township 1 North, Range 2 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Beginning at the quarter corner common to said Section 9 and said Section 16; thence South 59°25'19" East 4703.66 feet to the Southeast corner of said lease boundary; thence along the Southerly line of said lease boundary South 82°48'39" West 1080.48 feet; thence continuing along said Southerly lease boundary North 89°43'22" West 22.10 feet to the centerline of the tri-met airport light rail lines and the true point of beginning; thence leaving said centerline and continuing along said Southerly lease boundary the following courses: thence North 89°43'22" West 21.90 feet; thence North 00°16'38" East 60.00 feet; thence North 89°43'22" West 224.87 feet; thence North 61°00'28" West 415.07 feet to a point on the boundary of that parcel of land dedicated to the City of Portland and recorded as Document No. 2001-077251, records of Multnomah County Oregon; thence along said boundary line the following courses: thence North 29°01'00" East 287.28 feet; thence North 38°37'32" East 60.62 feet to a point of curvature with a 151.00 foot radius curve; thence along the arc of said curve to the right through the central angle of 35°35'58", an arc length of 93.82 feet, the chord of which bears North 56°25'31" East 92.32 feet; thence North 74°13'30" East 115.22 feet to a point of curvature with a 25.00 foot radius curve; thence along the arc of said curve to the right through a central angle of 17°59'07", an arc length of 7.85 feet, the chord of which bears North 83°13'04" East 7.82 feet to a point of curvature with a 37.00 foot radius curve; thence along the arc of said curve to the left, through a central angle of 33°12'59", an arc length of 21.45 feet, the chord of which bears North 75°36'07" East 21.15 feet; thence North 58°59'38" East 19.31 feet to a point on the centerline of the tri-met airport light rail lines; thence along said centerline the following courses: thence along the arc of a 607.83 foot radius curve to the right, non-tangent to the last described course, through a central angle of 04°50'46", an arc length of 51.41 feet, the chord of which bears South 54°28'04" East 51.39 feet to a point of compound curvature with a 407.75 foot radius curve; thence along the arc of said curve to the right, through a central angle of 43°21'34", an arc length of 308.57 feet, the chord of which bears South 30°21'54" East 301.26 feet; to a point of compound curvature with a 607.83 foot radius curve; thence along the arc of said curve to the right through a central angle of 08°57'48", an arc length of 95.09 feet; the chord of which bears South 04°12'14" East 94.99 feet; thence South 00°16'40" West 274.92 feet to the true point of beginning.

Parcel II:

A portion of the "Cascade Station Lease Boundary Survey", prepared by the port of Portland and recorded as Survey No. 58015, records of the Multnomah County Surveyor, lying in the Southwest quarter and the Southeast quarter of Section 9, the Northwest quarter of Section 15, and the Northwest quarter and the Northeast quarter of Section 16, Township 1 North, Range 2 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Beginning at the quarter corner common to said Section 9 and said Section 16; thence South 59°25'19" East 4703.66 feet to the Southeast corner of said lease boundary; thence along the Southerly line of said lease boundary the following courses: thence South 82°48'39" West 1080.48 feet; thence North 89°43'22" West 44.00 feet; thence North 00°16'38" East 60.00 feet; thence North 89°43'22" West 224.87 feet; thence North 61°00'28" West 486.07 feet to a point on the boundary of that parcel of land dedicated to the City of Portland and recorded as Document No. 2001-077251, records of Multnomah County Oregon, said point being the true point of beginning; thence leaving said parcel boundary and continuing along said Southerly line the following courses: thence North 61°00'28" West 791.33 feet; thence North 28°59'32" East 221.45 feet to a point on the centerline of the tri-met airport light rail lines; thence along said centerline the following courses: thence along the arc of a

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EXHIBIT "A"

Legal Description

778.14 foot radius curve to the left, non-tangent to the last described course, through a central angle of 06°39'52", an arc length of 90.51 feet, the chord of which bears North 86°12'32" East 90.46 feet; thence North 82°52'36" East 305.17 feet to a point of curvature with a 607.83 foot radius curve; thence along the arc of said curve to the right through a central angle of 08°57'48", an arc length of 95.09 feet, the chord of which bears North 87°21'30" East 94.99 feet to a point of compound curvature with a 407.75 foot radius curve; thence along the arc of said curve to the right through a central angle of 18°11'20", an arc length of 129.44 feet, the chord of which bears South 79°03'57" East 128.90 feet to a point of compound curvature with a 607.83 foot radius curve; thence along the arc of said curve to the right through a central angle of 08°57'48", an arc length of 95.09 feet, the chord of which bears South 65°29'23" East 94.99 feet; thence South 61°00'29" East 7.83 feet to a point on the boundary of that parcel of land dedicated to the City of Portland and recorded as Document No. 2001-077251, records of Multnomah County Oregon; thence along the boundary of said parcel the following courses: thence South 01°00'23" East 24.46 feet to a point of curvature with a 57.00 foot radius curve; thence along the arc of said curve to the left through the central angle of 27°00'21", an arc length of 26.87 feet, the chord of which bears South 14°30'33" East 26.62 feet to a point of curvature with a 45.00 foot radius curve; thence along the arc of said curve to the right through a central angle of 11°49'14", an arc Length of 9.28 feet, the chord of which bears South 22°06'07" East 9.27 feet; thence South 16°11'30" East 102.35 feet to a point of curvature with a 151.00 foot radius curve; thence along the arc of said curve to the right through a central angle of 35°35'58", an arc length of 93.82 feet, the chord of which bears South 01°36'29" West 92.32 feet; thence South 19°24'29" West 60.62 feet; thence South 29°01'00" West 287.31 feet to the true point of beginning.

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AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:

GENERAL EXCEPTIONS:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or which may be asserted by persons in possession thereof.
3. Easements, or claims thereof, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien, or right to a lien, for services, labor, material or equipment rental, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

SPECIFIC ITEMS AND EXCEPTIONS:

6. *****AMENDED*****
Taxes, including the current fiscal year 2018-2019, had a reduced assessment because of Lease/Non-Profit to Non-Profit and Port Property Exemptions. If the exempt status is terminated under the statute prior to the date on which the assessment roll becomes the tax roll in the year in which said taxes were assessed, an additional tax may be levied.

Levy Code: 606
Account No.: R593631
Map No.: 1N2E16A-02700
(Affects Parcel I)

Levy Code: 606
Account No.: R593642
Map No.: 1N2E16A-02600
(Affects Parcel II)
7. *****AMENDED*****
Property taxes in an undetermined amount, which are a lien but not yet payable, including any assessments collected with taxes to be levied for the fiscal year 2019-2020.
8. [Intentionally Deleted]
9. *****REVISED*****
City Liens, if any, in favor of the City of Portland. None found as of July 2, 2019.

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10. Agreement for the Release of Certain Easements and the Granting of New Easements, including the terms and provisions thereof;
Executed by: The City of Portland and the Port of Portland
Recording Date: June 14, 1999
Recording No.: 99-118338
11. Declaration of Covenants, Conditions and Restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document:
Recording Date: June 14, 1999
Recording No.: 99-118340

Memorandum of Assignment of Certain Rights, including the terms and provisions thereof;
From: The Port of Portland
To: Cascade Station Development Company, LLC
Recording Date: June 14, 1999
Recording No.: 99-118341
12. An Unrecorded Operating/Maintenance Agreement and Easement for Portland Airport MAX Project, with certain terms, covenants, conditions and provisions set forth therein;
Dated: May 27, 1999
Executed By: The Port of Portland and Tri-County Metropolitan Transportation District of Oregon (Tri-Met)
Disclosed By: Supplemental Agreement
Dated: June 14, 1999
By And Between: The Port of Portland, The Portland Development Commission and Cascade Station Development Company, LLC
Recording Date: June 14, 1999
Recording No: 99-118344
13. [Intentionally Deleted]
14. Easement for the purposes shown below and rights incidental thereto, as granted in a document:
Granted to: Northwest Natural Gas Company
Purpose: Gas pipelines and appurtenances
Recording Date: June 3, 2003
Recording No.: 2003-127601
Affects: The Southwesterly portions of Parcels I and II
15. Memorandum of Second Amended and Restated Development Agreement, including the terms and provisions thereof;
Executed by: Cascade Station Development Company, LLC and Portland Development Commission
Recording Date: June 6, 2006
Recording No.: 2006-103554

A portion of the subject property was released from said Agreement by instrument;
Recording Date: June 14, 2007
Recording No.: 2007-106201

An additional portion of the subject property was released from said Agreement by instrument;
Recording Date: June 14, 2007
Recording No.: 2007-106202

Order No.: 472517006426
Supplement - No. 3 (update)

16. Easement for the purpose shown below and rights incidental thereto, as granted in a document:
Granted to: QWest Corporation
Purpose: Utility
Recording Date: July 13, 2006
Recording No.: 2006-128362
Affects: Various strips through Parcels I and II
17. Easement for the purpose shown below and rights incidental thereto, as granted in a document:
Granted to: Pacificorp, dba Pacific Power & Light Company
Purpose: Utility
Recording Date: July 13, 2006
Recording No.: 2006-128364
Affects: Various strips through Parcels I and II
18. Declaration of Design and Development Standards for Cascade Station, including the terms and provisions thereof;
Recording Date: July 13, 2006
Recording No.: 2006-128370
19. ***AMENDED***
Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;
Recording Date: July 13, 2006
Recording No.: 2006-128372

Supplement No. 1 to Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;
Recording Date: December 21, 2006
Recording No.: 2006-235128

Supplement No. 2 to Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;
Recording Date: June 14, 2007
Recording No.: 2007-106205

Supplement No. 3 to Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;
Recording Date: December 6, 2007
Recording No.: 2007-208861

Supplement No. 4 to Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;
Recording Date: October 5, 2010
Recording No.: 2010-125490

Supplement No. 5 to Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;
Recording Date: October 16, 2015
Recording No.: 2015-133255

Order No.: 472517006426
Supplement - No. 3 (update)

Supplement No. 6 to Declaration of Development Rights and Limitations for Cascade Station, including the terms and provisions thereof;

Recording Date: September 14, 2017

Recording No.: 2017-110648

And Re-Recorded to add an Exhibit 'B'

Recording Date: October 2, 2018

Recording No.: 2018-102809

20. Easement for the purpose shown below and rights incidental thereto, as granted in a document:

Granted to: The City of Portland, Oregon

Purpose: Sewer

Recording Date: July 13, 2006

Recording No.: 2006-128374

Affects: A strip through the central portion of Parcel I

21. A Memorandum of Lease with certain terms, covenants, conditions and provisions set forth therein.

Dated: July 13, 2006

Lessor: The Port of Portland, a port district of the State of Oregon

Lessee: Cascade Station Development Company, LLC, an Oregon limited liability company

Recording Date: July 13, 2006

Recording No.: 2006-128386

Assignment of the Lessee's interest under said Lease,

Assignee: Portland Development Commission, the duly designated urban renewal agency of the City of Portland, Oregon

Recording Date: July 13, 2006

Recording No.: 2006-128387

First Restated and Amended Memorandum of Ground Lease, including the terms and provisions thereof;

Recording Date: October 5, 2010

Recording No.: 2010-125493

22. Easement for the purpose shown below and rights incidental thereto, as granted in a document:

Granted to: PacifiCorp, an Oregon corporation

Purpose: Utility

Recording Date: December 10, 2014

Recording No.: 2014-123250

Affects: Various strips through Parcels I and II

And amended by instrument;

Recording Date: September 9, 2016

Recording No.: 2016-113214

23. Easement(for the purpose shown below and rights incidental thereto, as granted in a document:

Granted to: The City of Portland, Oregon

Purpose: Conduit system

Recording Date: January 5, 2015

Recording No.: 2015-000863

Affects: Various strips through Parcels I and II

24. [Intentionally Deleted]

- 25.

Order No.: 472517006426
Supplement - No. 3 (update)

25. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.
26. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.
27. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.
- To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.
28. Any encroachment (of existing improvements located on the subject Land onto adjoining land or of existing improvements located on adjoining land onto the subject Land), encumbrance, violation, variation or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the subject Land.
- The Company will require an inspection of the premises, and this exception may be eliminated or limited as a result thereof.

ADDITIONAL REQUIREMENTS/NOTES:

- A. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final 2006 ALTA Policy unless removed prior to issuance.
- B. Note: Real Property Taxes for the fiscal year 2018-2019 are paid in full, as follows;

Levied Amount: \$2,489.04
Levy Code: 606
Account No.: R593631
Map No.: 1N2E16A-02700
(Affects Parcel I)

The lien amount of the assessment shown below is included in the property taxes shown above.
Assessment: Multnomah County Drainage District No. 1
Amount: \$2,489.04

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

Order No.: 472517006426
Supplement - No. 3 (update)

- C. Note: Real Property Taxes for the fiscal year 2018-2019 are paid in full, as follows;

Levied Amount: \$3,258.17
Levy Code: 606
Account No.: R593642
Map No.: 1N2E16A-02600
(Affects Parcel II)

The lien amount of the assessment shown below is included in the property taxes shown above.
Assessment: Multnomah County Drainage District No. 1
Amount: \$3,258.17

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

- D. The Land lies within the Airport Way Urban Renewal District Urban Renewal Area and is subject to the terms and provisions thereof.

- E. NOTE: The name(s) of the proposed insured(s) furnished with this application for title insurance is/are:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.

- F. NOTE: The following are required when a principal to the proposed transaction is an instrumentality of the state, such as a municipality, a county or other governmental body:

- Certification, with supporting documentation, that the board or other governing authority of the governmental body has approved the transaction in accordance with applicable practices, procedures, rules, ordinances and statutes.
- Certification that a named person or persons, identified by name and position, are authorized to act on behalf of the governmental body in the proposed transaction.
- Verification of the current legal name and good standing of the governmental body when it is a local governmental body other than a city or county.

- G. NOTE: The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Prosper Portland

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent
- d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- H. NOTE: There are no matters against the party shown below which would appear as exceptions to coverage in a title insurance product:

Party: Prosper Portland

- I. NOTE: No utility search has been made or will be made for water, sewer or storm drainage charges unless the City/Service District claims them as liens (i.e. foreclosable) and reflects them on its lien docket as of the date of closing. Buyers should check with the appropriate city bureau or water service district and obtain a billing cutoff. Such charges must be adjusted outside of escrow.

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- J. NOTE: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

WARNING REGARDING DEED OR CONTRACT TO TAX-EXEMPT GOVERNMENTAL TRANSFEREE. Oregon law prohibits the county recording officer from recording a deed or contract to a tax-exempt governmental transferee, unless the deed or contract is accompanied by a certificate of payment of ad valorem county taxes. The certificate must be attested by the county assessor using a form prescribed by the Oregon Department of Revenue. Failure to allow adequate time for obtaining a certificate of payment may delay recording. This requirement is contained in Chapter 96, Oregon Laws 2015, effective Oct. 5, 2015.

- K. NOTE: Effective January 1, 2008, Oregon law (ORS 314.258) mandates withholding of Oregon income taxes from sellers who do not continue to be Oregon residents or qualify for an exemption. Please contact your Escrow Closer for further information.

- L. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.

- M. Recording Charge (Per Document) is the following:

County	First Page	Each Additional Page
Multnomah	\$82.00	\$5.00

Note: When possible the company will record electronically. An additional charge of \$5.00 applies to each document that is recorded electronically.

- N. NOTE: This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

- O. NOTICE: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

EXHIBIT ONE

2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;

- (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.



Inquire before you wire!

WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:

<http://www.fbi.gov>

Internet Crime Complaint Center:

<http://www.ic3.gov>

**FIDELITY NATIONAL FINANCIAL
PRIVACY NOTICE
Revised May 1, 2018**

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF", "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

Types of Information Collected

We may collect two types of information from you: Personal Information and Browsing Information.

Personal Information. FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

Browsing Information. FNF may automatically collect the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or mobile device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

How Personal Information is Collected

We may collect Personal Information about you from:

- information we receive from you on applications or other forms;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

How Browsing Information is Collected

If you visit or use an FNF Website, Browsing Information may be collected during your visit. Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to other websites. FNF is not responsible for the privacy practices or the content of any of those other websites. We advise you to read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and third parties' products and services, jointly or independently.

When Information Is Disclosed

We may make disclosures of your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Please see "**Choices With Your Information**" to learn the disclosures you can restrict.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to guard your Personal Information. We limit access to nonpublic personal information about you to employees who need to know that information to do their job. When we provide Personal Information to others as discussed in this Privacy Notice, we expect that they process such information in compliance with our Privacy Notice and in compliance with applicable privacy laws.

Choices With Your Information

If you do not want FNF to share your information with our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about you creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are meant for adults and are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or (2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The revised Privacy Notice, showing the new revision date, will be posted on the FNF Website. Each time you provide information to us following any amendment of this Privacy Notice, your provision of information to us will signify your assent to and acceptance of the terms of the revised Privacy Notice for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you submit to us in any manner that we may choose without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to access or correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests via email to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue,
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Exhibit E

Revocable Temporary Use Permit

(See Attached)



REVOCABLE TEMPORARY USE PERMIT **FOR PROPERTY INSPECTION PURPOSES**

THIS REVOCABLE TEMPORARY USE PERMIT, hereafter called “Use Permit” is hereby granted by **Prosper Portland**, to **Trammell Crow Portland Development, Inc.**, a Delaware corporation hereinafter referred to as “Permittee”, for the temporary use of Prosper Portland-owned property commonly referred to as two (2) parcels of land located in the multi-use development area within the boundaries of the Portland International Airport in Multnomah County, Oregon, commonly known as Cascade Station which Prosper Portland ground leases from The Port of Portland, a port district of the State of Oregon (the “Port”), which two (2) parcels are referred to as Parcel D (5.9 acres) and Parcel E (7.8 acres) (collectively, the “Parcels”) for the purpose of making such inspections of the Parcels as Permittee determines appropriate in its sole discretion, as further described below, subject to the following terms and conditions:

Section 1. Location, Activities and Maintenance of Property

- 1.1 Prosper Portland hereby grants to Permittee a revocable temporary license to enter upon the Parcels (“Property”). The Property is depicted on the attached Exhibit “A”.
- 1.2 Permittee may use the Property for such inspections as Permittee determines appropriate in its sole discretion; subject, however, to the limitations set forth in the Option Agreement between Prosper Portland and Permittee pertaining to inspections of the Property dated _____, 2019 (the “Option Agreement”).
- 1.3 Permittee shall promptly remove litter or debris of any kind if this material was left by Permittee. Permittee shall be responsible for and shall repair any damage to existing improvements, including landscaping and sidewalks that are caused or may result from its use of the Property.
- 1.4 If Permittee’s activities cause any physical damage to the Property, Permittee shall restore the Property physically damaged by Permittee’s activities to substantially the same condition as that condition existing immediately prior to Permittee’s entry upon and use of the Property or such other condition as Prosper Portland may reasonably approve. If restoration is impossible or in lieu of restoration, at Prosper Portland’s discretion, Permittee shall compensate Prosper Portland for any physical damage to the Property in the amount Prosper Portland may reasonably determine.
- 1.5 Any activities performed by Permittee upon the Property shall be without expense of any kind (direct or indirect) whatsoever to Prosper Portland.
- 1.6 Prosper Portland, its agents, employees and representatives may at any reasonable time, enter the Property for the purposes of examining the condition thereof, or for any other lawful purpose not inconsistent with the rights granted under this Use Permit.

Section 2. Insurance and Indemnification

- 2.1 Permittee shall obtain, maintain, and keep during the term of this Permit comprehensive general liability insurance written on an "occurrence" basis. Such insurance shall be in the amount of not less than \$1,000,000 combined single limit for liability with a \$2,000,000 aggregate insuring bodily and/or personal injury, including death and disease, and property damages. The Permittee's insurance shall be primary insurance and any insurance or self-insurance maintained by the City and/or Prosper Portland shall not contribute to it.
- 2.2 Permittee agrees prior to commencement of the performance hereunder to provide a Certificate of Insurance containing **an endorsement** specifically naming **the City of Portland, Prosper Portland, the Portland Development Commission, its commissioners, officers, agents and employees as additional insureds**. The certificate shall provide that coverage afforded and shall not be canceled or amended without prior written notice to the Prosper Portland. **Endorsement CG 20 10 11 85, or its equivalent, must be attached to certificate.**
- 2.3 Permittee shall indemnify, hold harmless and at Prosper Portland's request, defend Prosper Portland and the City of Portland and each of their respective commissioners, officers, agents and employees from and against any and all liability or alleged liability, all suits, legal proceedings, claims, damages, losses and expenses, including but not limited to attorneys' fees, arising out of or in connection with or incidental to Permittee's use of the Property, or error or omission of Permittee or anyone acting on behalf of Permittee in connection with or incidental to this Permit; provided however, that nothing herein shall be construed to require indemnification of Prosper Portland for liability to the extent attributable to Prosper Portland's negligence or willful misconduct or with respect to any pre-existing conditions..
- 2.4 Permittee is solely responsible for any theft, damage or destruction to any materials, equipment or any other property of Permittee, or anyone acting on behalf of Permittee in connection with or incidental to this Permit.

Section 3. Restrictions on Use and Hazardous Substances

- 3.1 Permittee shall, in its use of the Property, cooperate and coordinate with Prosper Portland personnel in charge of the Property and Permittee shall observe all rules, regulations, and laws now in effect by any municipality, county, state or federal authority having jurisdiction over the Property, as they relate to the use of the Property. Permittee is solely responsible for obtaining any other permits or approvals as may be necessary for Permittee's use of the Property. Furthermore, Permittee agrees to indemnify Prosper Portland as provided in Section 2.3 above for any damages caused by the violation thereof of any permits or approvals that may otherwise be required.
- 3.2 Use of explosives or highly flammable material by Permittee is not permitted without prior written authorization from Prosper Portland. (Insurance limits may be increased dependent upon Prosper Portland permission of this use).
- 3.3 Permittee shall not have the right to use the electricity, gas, water, sewer and other utilities on the Property unless otherwise specified in the "Special Conditions" section below.

- 3.4 Permittee shall not allow any lien of any kind, type or description to be placed or imposed upon the Property or upon any improvements on the Property (if any) arising out of Permittee's use of the Property.
- 3.5 The following activities by Permittee are prohibited from occurring on Prosper Portland property: any type of fireworks or explosives; any open fires or bonfires (barbecue's are exempt); any overnight camping or lodging; and, any open kegs or open distribution of alcohol (licensed servers within designated areas are exempt).
- 3.6 Permittee shall not cause to occur the use, generation, release, manufacture, handling, processing, storage, disposal or improper use of any Hazardous Substance, pollutant, or contaminant, on, under, or about the Property or the transportation to or from the Property of any Hazardous Substance except as may be specifically detailed in the "Special Conditions" section below. Hazardous Substances are substances regulated under any environmental law or regulation now or hereafter enacted by any federal, state or local authority. Furthermore, Permittee agrees to indemnify Prosper Portland as provided in Section 2.3 above for any damages caused by the violation thereof of any permits or approvals that may otherwise be required.

Section 4. Processing Fee, Use, Fee Security Deposit and Term

- 4.1 The Permit will commence on the date hereof and shall continue so long as that certain Option Agreement remains in effect as to either of the applicable Parcels.
- 4.2 The Permit shall be personal to Permittee and is not transferable or assignable to any other party or entity unless otherwise approved in writing by Prosper Portland.

Section 5. Termination, Notice and Amendments

- 5.1 The Permit may be terminated at any time by Permittee. The Permit may be terminated by Prosper Portland upon the termination of the Option Agreement.
- 5.2 Notices under this agreement shall be made in writing by U.S. Mail or electronic mail to:

PERMITTEE Trammell Crow Portland Development, Inc. Attn: Steve Wells 1300 SW 5th Avenue, #3050 Portland, OR 97201 Tel: 503.946.4970 Email: swells@trammellcrow.com	OWNER Prosper Portland Attn: Real Estate Services 222 NW Fifth Avenue Portland, OR 97209 Tel: 503.823.3208 Email: breckenridge@prosperportland.us
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- 5.3 The parties agree that any amendments to the Permit shall be made in writing and become effective upon execution by both parties.

Section 6. Special Conditions

NONE

ALL TERMS AND CONDITIONS OF THIS USE PERMIT ARE HEREBY ACCEPTED:

PERMITTEE Trammell Crow Portland Development, Inc. Attn: Steve Wells 1300 SW 5th Avenue, #3050 Portland, OR 97201		OWNER Prosper Portland 222 NW Fifth Avenue Portland, OR 97209	
			
Authorized Signature	Date	Authorized Signature	Date
			
Written Name	Title	Written Name	Title

ATTACHMENT: Exhibit "A" Permit Area (shown as outlined area)



RESOLUTION NO. 7352

RESOLUTION TITLE:

AUTHORIZING AN OPTION FOR THE SALE OF PROSPER PORTLAND'S LEASEHOLD INTEREST IN PARCELS D AND E IN THE AIRPORT WAY TAX INCREMENT FINANCE DISTRICT TO TRAMMEL CROW PORTLAND DEVELOPMENT, INC.


Adopted by the Prosper Portland Commission on January 15, 2020

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 Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Francesca Gambetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Consent Agenda <input type="checkbox"/> Regular Agenda				

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.

	Date: January 24, 2020
Pam Feigenbutz, Recording Secretary	