

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7014

**AUTHORIZING A PURCHASE AND SALE AGREEMENT TO CONVEY 0.61
ACRES OF REAL PROPERTY IN THE CENTRAL EASTSIDE URBAN
RENEWAL AREA TO BLOCK 75, LLC FOR \$2,260,000**

WHEREAS, the Portland Development Commission (“PDC”) is implementing the Central Eastside Urban Renewal Plan, adopted August 27, 1986, and subsequently amended (the “Plan”);

WHEREAS, PDC is the owner of a 0.61 acre parcel, known as Burnside Bridgehead Block 75, which is bounded by NE Martin Luther King, Jr. Boulevard, NE 3rd Avenue, NE Couch Street, and NE Davis Street (the “Property”);

WHEREAS, PDC acquired the Property, along with Blocks 68, 76, and portions of Blocks 69 and 75 (the “Burnside Bridgehead Property”), to implement a multi-block mixed-use development;

WHEREAS, the City of Portland’s *Economic Development Strategy, a Five-Year Plan for Promoting Job Creation and Economic Growth*, identifies the Burnside Bridgehead Property as a key catalytic site within the Central City and calls for the creation of a significant mixed-use gateway development at this location;

WHEREAS, the Burnside Bridgehead Framework Plan, adopted by the PDC Board of Commissioners (the “Board”) on May 26, 2010, by Resolution No. 6800, established a strategic approach for the redevelopment of the Burnside Bridgehead Property;

WHEREAS, PDC issued a Request for Interest (“RFI”) on July 15, 2010, seeking offers from qualified development teams to purchase and redevelop portions of the Burnside Bridgehead Property, including the Property; a total of 10 statements of interest were submitted in response to the RFI, including two statements of interest that were specific to the Property;

WHEREAS, the PDC Executive Director approved the selection of Beam Development (“Beam”) on October 8, 2010, and authorized staff to enter into negotiations leading to a Memorandum of Understanding (“MOU”);

WHEREAS, PDC and Beam entered into an MOU on July 29, 2011, which set forth the mutual understandings and intentions to complete a series of due diligence scope items while negotiating the terms of a binding Purchase and Sale Agreement (“PSA”);

WHEREAS, Beam subsequently formed a partnership with Urban Development Partners to form Block 75, LLC (“Developer”) for the purchase and development of the Property; and

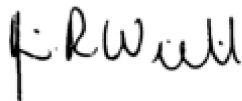
WHEREAS, PDC and Developer have negotiated a PSA substantially in the form attached hereto as Exhibit A (the “Block 75 Purchase and Sale Agreement”) to convey the Property to Developer for a purchase price of TWO MILLION TWO HUNDRED AND SIXTY THOUSAND DOLLARS (\$2,260,000).

NOW, THEREFORE, BE IT RESOLVED, that the Board authorizes the Executive Director to execute the Block 75 PSA, in substantially the form attached as Exhibit A;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the Block 75 PSA, if such changes do not materially increase PDC’s obligations or risks, as determined by the Executive Director in consultation with PDC’s General Counsel; and

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

Adopted by Portland Development Commission on June 26, 2013



Gina Wiedrick, Recording Secretary

AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

IN THE CENTRAL EASTSIDE URBAN RENEWAL AREA

between

THE PORTLAND DEVELOPMENT COMMISSION

and

BLOCK 75 LLC

dated

____, 2013

AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this “Agreement”) is made and entered this ___ day of _____ 2013 (the “Effective Date”), by and between the CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“PDC”), and BLOCK 75 LLC, an Oregon limited liability company (“Developer”). PDC and Developer may be referred to jointly in this Agreement as the “Parties” and individually as a “Party.”

RECITALS

- A. In furtherance of the objectives of Oregon Revised Statutes, Chapter 457, and Chapter XV of the Charter of the City of Portland, PDC has undertaken a program for the development and redevelopment of blighted areas within the city limits and in connection therewith prepared and approved an Urban Renewal Plan for the Central Eastside Urban Renewal Area (the “URA”), which was approved by the City Council of the City (“Council”) on August 27, 1986 by Ordinance No. 158940 (as amended from time to time, the “Urban Renewal Plan”).
- B. PDC, finding it necessary and in the public interest to implement the Urban Renewal Plan, acquired certain real property within the URA pursuant to the *Eastbank at Burnside: Lower East Burnside Redevelopment Plan* (the “Redevelopment Plan”). The Redevelopment Plan was adopted by PDC and Council in 1999. The Redevelopment Plan, guided by a Steering Committee composed of property and business owners, addresses the corridor between NE Couch and SE Ankeny and from 2nd to 12th Avenue. The intent of the Redevelopment Plan was to provide a basis for urban design, architectural and economic analysis, and guide the development of actions, policies and strategies for improving this part of the central city.
- C. PDC acquired Blocks 67, 68, and 76, and portions of Blocks 69 and 75 (collectively, the “Burnside Bridgehead Site”) in the URA to implement the Redevelopment Plan.
- D. The PDC Board of Commissioners (the “Board”) adopted of a Framework Plan (the “Framework Plan”) that provides a strategic guide to redevelopment of the 4.04 acre Burnside Bridgehead Site.
- E. Developer has elected to develop a portion of the Burnside Bridgehead Site located on the northwest corner of the Burnside Bridgehead Site commonly known as Block 75 as more particularly described in Section 2.2 herein (the “Property”).
- F. The Property is depicted on Exhibit B-2 attached hereto and incorporated herein by this reference.

- G. Developer's development of the Property shall consist of a mixed use project that may include, among other things, market-rate rental units, live/work units, retail, office, and parking, all in conformance with the Framework Plan (collectively, the "Project").
- H. PDC finds that the fulfillment, generally, of this Agreement, and the intentions set forth herein, are in the vital and best interest of the City and the health, safety, and welfare of its residents, and are in accord with the public purposes and provisions of the applicable state and federal laws and requirements under which the Urban Renewal Plan was adopted.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **DEFINED TERMS**

Words that are capitalized, and which are not the first word of a sentence, are defined terms; *provided, however*, that once a term is defined it may be used as the first word of a sentence. A defined term has the meaning given it when it is first defined in this Agreement. Some defined terms are first defined in the text of this Agreement and some are first defined in Exhibit A, which is a glossary of defined terms not defined in the text of this Agreement. Defined terms may be used together and the combined defined term has the meaning of the combined defined terms. A defined term that is a noun may be used in its verb or adjective form and vice-versa. If there is any difference between the definition of a defined term in the text of this Agreement and a definition of that term in Exhibit A, the definition in the text controls. Defined terms may be used in the singular or the plural.

2. **GENERAL TERMS OF CONVEYANCE FOR THE PROPERTY**

2.1. Agreement for Purchase and Sale. PDC agrees to sell and convey the Property to Developer, and Developer agrees to purchase from PDC, and develop the Property upon the terms and conditions set forth in this Agreement.

2.2. Description of the Property. The Property which is subject to this Agreement consists of the land located at _____, commonly known as Block 75 and as more particularly described in Exhibit B-1 attached hereto (the "Land" or the "Property"), together with: (i) all rights, privileges, licenses, and easements appurtenant to the Land owned by PDC, including, without limitation, all minerals, oil, gas, and other hydrocarbon substances on and under the Land, as well as development rights, air rights, water rights related to the Land, and any other easements, rights-of-way, or appurtenances used in connection with the beneficial use and enjoyment of the Land; (ii) all improvements, equipment, fixtures or other personal property of every kind located on the Land, including, without limitation all buildings and structures presently located on the Land, all apparatus, equipment and appliances used in connection with the operation or occupancy of the improvements and fixtures; and (iii) any and all permits, warranties, intangible property and any other personal property assets owned by PDC with respect to the Land and the improvements thereon.

2.3. Earnest Money Deposit. Within five (5) days of the Effective Date and subject to the terms of this Section 2.3, Developer shall deposit with the Escrow Agent (as defined in

Section 5.7.1) an amount equal to \$226,000 (the “Escrow Deposit”). The Escrow Deposit shall be fully refundable to Developer, except as provided below. The Escrow Agent will invest the Escrow Deposit in a federally insured, interest-bearing account. The accrued interest will be treated as part of the Escrow Deposit and shall be disbursed pursuant to the terms of this Agreement and the Escrow Instructions. Except as contemplated in Sections 2.6, 2.7 and 13.4, if this Agreement is terminated by Developer after the Due Diligence Period, PDC shall retain the Escrow Deposit as compensation for such termination by Developer.

2.4. Purchase Price. The purchase price for the Property is TWO MILLION TWO HUNDRED AND SIXTY THOUSAND DOLLARS (\$2,260,000) (the “Purchase Price”). The Escrow Deposit shall be applicable to the Purchase Price.

2.5. AS IS Sale. Prior to the Closing Date, Developer will have examined and investigated or will have had the opportunity to examine and investigate the Property to its own satisfaction and will have formed its own opinion as to the condition (including environmental condition) and value thereof. Except for express statements contained in Section 3.1 or elsewhere in this Agreement, Developer has not relied on any statements or representations from PDC or any person acting on behalf of PDC concerning any of the following: (i) the size or area of the Property; (ii) the location of corners or boundaries of the Property; (iii) the condition of the Property, including but not limited to, physical or geotechnical properties above or below the surface of the Property or the Environmental Condition adjacent, above or below the surface of the Property (including without limitation releases or threatened releases of hazardous or regulated substances) or compliance with Environmental Laws and other governmental requirements; (iv) the availability of services to the Property; or (v) the ability of Developer to use the Property or any portion thereof for any intended purpose, including the Project. Developer is acquiring the Property, in the condition existing at the time of Closing, AS IS, with all defects, if any. Except for breach of any representation or warranty set forth in Section 4.1, Developer waives, releases and forever discharges PDC and PDC’s successors and assigns, of and from all claims, actions, causes of action, fines, penalties, damages (including consequential, incidental and special damages), costs (including the cost of complying with any judicial or governmental order), and expenses (including attorney fees), direct or indirect, known or unknown, foreseen or unforeseen, which may arise on account of or in any way growing out of or in connection with any physical characteristic or condition of the Property, including any surface or subsurface condition, or any law, rule or regulation applicable to the Property.

2.6. Access, Inspection and Due Diligence Materials

2.6.1. Access and Inspection. PDC agrees that Developer and its authorized agents or representatives shall be entitled to enter upon the Property to make such investigations, studies and tests as Developer deems necessary or advisable, as more specifically set forth in the form of Permit of Entry attached hereto as Exhibit C (the “Permit of Entry”).

2.6.2. Due Diligence Materials. PDC agrees to provide Developer: (a) a Preliminary Title Report or Reports covering the Property, and exception documents referenced in the Preliminary Title Report or Reports (collectively, the “Title Report”) within ten (10) days of the Effective Date; (b) copies of all studies, reports, site analyses, engineers certificates, existing surveys, existing title insurance policies, contracts,

leases, licenses and permits with respect to the Property that PDC has in its possession, or that it has access to, including, without limitation: (i) any site analyses with respect to oil, asbestos, underground storage tanks, Hazardous Substances, lead paint, or lead plaster; or (ii) any reports regarding compliance with laws (including, but not limited to, ADA, zoning and all other land use matters) (collectively, the “Due Diligence Materials”). Unless otherwise indicated, during the Due Diligence Period (as hereinafter defined), PDC agrees to make such items available to Developer and Developer’s agents, at reasonable times at the mutual convenience of Developer and PDC.

2.6.3. Due Diligence Period. Developer shall notify PDC no later than sixty (60) days after the Effective Date (the “Due Diligence Period”) of the results of its due diligence. In the event that Developer’s due diligence shall reveal any matters which are not acceptable to Developer in Developer’s sole and absolute discretion, Developer may elect, by written notice to PDC, on or before 5:00 p.m. on the expiration of the Due Diligence Period, not to proceed with the transaction contemplated herein, in which event this Agreement shall be null and void without recourse to either Party and the Escrow Deposit shall be refunded to Developer within five (5) Business Days of such notice. The failure of Developer to timely provide notice to PDC of Developer’s satisfaction with due diligence prior to the expiration of the Due Diligence Period shall be deemed Developer’s decision to terminate this Agreement.

2.7. Title Review.

2.7.1. Developer will have until the expiration of the Due Diligence Period to notify PDC in writing if Developer objects to any item in the Title Report. Those items to which Developer does not object are “Permitted Exceptions”. If Developer objects to any item, then PDC shall have twenty (20) days after receiving Developer’s written objection to notify Developer in writing of its intention to remove or not remove the objected to exceptions to title prior to Closing (the “Seller Response Period”). If PDC does not respond to Developer’s objections within the Seller Response Period or if PDC refuses to remove any such objected to exceptions, Developer shall have twenty (20) days following the expiration of the Seller Response Period to terminate this Agreement by written notice to PDC. If Developer terminates this Agreement under this section 2.7.1, no remedies shall accrue to either Party and all rights and obligations of the Parties under this Agreement shall terminate other than the obligation to cooperate in preparing, executing and recording such documents as may be necessary or desirable to reflect the termination of this Agreement in the real property records of Multnomah County, and the Escrow Deposit shall be refunded to Developer within five (5) Business Days of such notice by Developer. If this Agreement is not so terminated, the Permitted Exceptions shall also include those exceptions, if any, that Developer originally objected to and that PDC refused to remove or failed to respond to.

2.7.2. Developer may obtain one or more updates to the Title Report on the Property at any time prior to the Closing. Developer shall promptly give to PDC a copy of any updated Title Report. Within twenty (20) days after receiving an updated Title Report, Developer shall give PDC notice, in writing, of any objections to the exceptions (that are not Permitted Exceptions) to title that appear on the updated Title Report. Within twenty (20) days of Developer’s written notice to PDC

described in the preceding sentence, PDC shall notify Developer in writing of its intention to remove or not remove the objected to exceptions to title prior to Closing. If PDC does not give its response to Developer's objections within the twenty (20) day time period or if PDC refuses to remove any such objected to exceptions, Developer shall have twenty (20) days following expiration of the 20-day time period to terminate this Agreement by written notice to PDC. If Developer terminates this Agreement under this section 2.7.2, no remedies shall accrue to either Party and all rights and obligations of the Parties under this Agreement shall terminate other than the obligation to cooperate in preparing, executing and recording such documents as may be necessary or desirable to reflect the termination of this Agreement in the real property records of Multnomah County, and the Escrow Deposit shall be refunded to Developer within five (5) days of such notice by Developer. If this Agreement is not so terminated, the exceptions that Developer objected to and that PDC refused to remove or failed to respond to will be included as Final Permitted Exceptions. Any exceptions that Developer accepts at Closing are the "Final Permitted Exceptions."

2.7.3. Notwithstanding anything to the contrary set forth in this Section 2.7, PDC shall remove all Monetary Liens from the Property prior to Closing. As used in this Agreement, "Monetary Liens" means, collectively, (a) any deeds of trust and/or mortgages; (b) any judgment liens affecting the Property; (c) any other monetary liens of record against the Real Property other than for (i) local improvement district ("LID") assessments, or (ii) for work performed by or at the direction of Developer.

2.8. Title Insurance. PDC will pay the cost of a standard coverage Owner's Policy of Title Insurance, issued by Escrow Agent, covering the Property when conveyed, and insuring Developer in the amount of the Purchase Price, free and clear of encumbrances, except Final Permitted Exceptions. Developer, at its option and its expense, may elect to obtain extended coverage under such policy of title insurance, and PDC agrees to execute any affidavits or other documents reasonably required by the Escrow Agent to enable Developer to obtain such coverage.

3. REPRESENTATIONS AND WARRANTIES

3.1. PDC Representations and Warranties. PDC's representations and warranties under this Agreement are limited to the following. PDC hereby warrants and represents to Developer as of the Effective Date and as of the Closing Date the following:

3.1.1. PDC has the legal power, right, and authority to enter into this Agreement and the instruments referred to herein and to consummate the transactions contemplated herein; and all requisite action has been taken by PDC in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein. No further consent of creditor, investor, judicial or administrative body, governmental authority or other party is required.

3.1.2. Except as has been disclosed to Developer in the Environmental Due Diligence Reports, PDC has not generated, manufactured, refined, transported, treated, stored, handled, disposed, transferred, Released or produced Hazardous Substances on or under the Property, and no underground storage tanks exist on the Property, except in compliance with Environmental Laws currently in effect.

- 3.1.3.** PDC has not received notice of the Release of any Hazardous Substances on the Property, and PDC received a UST tank closure letter dated September 26, 2009 from DEQ for remediation work conducted on the Property by PDC.
- 3.1.4.** PDC is not a “foreign person” within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.
- 3.1.5.** There is no litigation, action, suit, or any condemnation, environmental, zoning, or other government proceeding pending or to PDC’s knowledge, threatened, which may affect the Property, or PDC’s ability to perform its obligations under this Agreement;
- 3.1.6.** To PDC’s knowledge and except as otherwise disclosed in writing to Developer before the Effective Date, during PDC’s ownership of the Property, the Property has been operated in compliance with all applicable laws, rules, regulations, ordinances and other governmental requirements, including all environmental laws (collectively, “Laws”).
- 3.1.7.** PDC has not received any notice stating that the Property is in violation of any applicable laws, rules, regulations, ordinances or other governmental requirements.
- 3.1.8.** To PDC’s knowledge, utility connections are available to the Property.
- 3.1.9.** PDC is the legal and beneficial fee simple titleholder to the Property and the Property is free and clear of all liens, encumbrances, claims, covenants, conditions, restrictions, easements, rights of way, options, or judgments, except as disclosed by the Title Report.
- 3.1.10.** There are no leases or service contracts that affect the Property that are not terminable at the Closing and there are no options to purchase the Property or rights of first refusal to purchase the Property.
- 3.1.11.** This Agreement and all documents required to be executed by PDC are and shall be valid, legally binding obligations of and enforceable against PDC in accordance with their terms.
- 3.1.12.** Neither the execution and delivery of this Agreement and documents referred to herein, nor the incurring of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement and the documents referred to herein conflict with or result in the material breach of any terms, conditions, or provisions of, or constitute a default under any bond, note or other evidence of indebtedness, or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease, or other agreements or instruments to which PDC is a party.
- 3.1.13.** No representation, warranty or statement of PDC in this Agreement or any of the exhibits attached hereto contains any untrue statement of a material fact or omits a material fact necessary to make the representation, warranty or statement not misleading.
- 3.1.14.** The persons executing this Agreement and the instruments referred to herein on behalf of PDC have the legal power, right and actual authority to bind PDC to the

terms and conditions of this Agreement.

3.2. Developer Representations and Warranties. Developer's representations and warranties under this Agreement are limited to the following. Developer hereby warrants and represents to PDC as of the Effective Date and as of the Closing Date the following:

- 3.2.1.** Developer is a limited liability company duly formed and existing in the State of Oregon.
- 3.2.2.** Developer has full power and authority to enter into and perform this Agreement in accordance with its terms and does not require the consent of any third party that has not been secured, and all requisite action (corporate, trust, partnership, membership or otherwise) has been taken by Developer in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein. No further consent of any partner, shareholder, creditor, investor, judicial or administrative body, governmental authority or other party is required.
- 3.2.3.** This Agreement and all documents required to be executed by Developer are and shall be valid, legally binding obligations of and enforceable against Developer in accordance with their terms.
- 3.2.4.** Neither the execution and delivery of this Agreement and documents referred to herein, nor the incurring of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement and the documents referred to herein conflict with or result in the material breach of any terms, conditions, or provisions of, or constitute a default under any bond, note or other evidence of indebtedness, or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease, or other agreements or instruments to which Developer is a party.
- 3.2.5.** No representation, warranty or statement of Developer in this Agreement or any of the exhibits attached hereto contains any untrue statement of a material fact or omits a material fact necessary to make the representation, warranty or statement not misleading.
- 3.2.6.** The persons executing this Agreement and the instruments referred to herein on behalf of Developer have the legal power, right and actual authority to bind Developer to the terms and conditions of this Agreement.

The Parties agree that all representations and warranties contained in this Section 3 shall survive the Closing for a period of twelve (12) months.

3.3. PDC Covenants. PDC hereby covenants and agrees that between the Effective Date and Closing, PDC shall: (i) ensure that the Property is maintained in a manner consistent with current practices; (ii) maintain reasonable and customary levels and coverages of insurance; (iii) not create or acquiesce in the creation of liens or other exceptions to title other than the Permitted Exceptions or any modification thereto; (iv) not lease, transfer, option, or convey its interest in the Property or any portion thereof nor any right therein, nor shall PDC enter into or solicit any agreement granting to any person or entity any option to purchase or rights superior to Developer with respect to the Property or any part

thereof; (v) not voluntarily take any action to render any of the representations or warranties of PDC set forth in Section 3.1 materially incorrect; or (vi) enter into any maintenance, management or service agreement that will remain in force and effect after the Closing Date. Notwithstanding the foregoing clause (iv), PDC may lease, license or transfer its interest in the Property if (a) any such lease, license or transfer expires prior to the Closing Date, or (b) Developer consents in writing, which consent shall not be unreasonably withheld, conditioned or delayed.

4. CONDITIONS PRECEDENT TO CLOSING

4.1. Conditions. Developer and PDC are not obligated to proceed with the conveyance of the Property to the Developer unless the following conditions are satisfied prior to Closing. The Party benefited by a particular condition shall not unreasonably withhold, condition, or delay acknowledgment that the condition has been satisfied. To the extent the failure of a condition to be satisfied occurs and such failure of the satisfaction of such condition constitutes a default under this Agreement, the non-defaulting party shall have all rights and remedies against the defaulting party that are available to such non-defaulting party under this Agreement.

4.1.1. To the reasonable satisfaction of both PDC and Developer, which conditions must be waived in writing by both PDC and Developer if not satisfied:

- (i) No litigation is pending that prevents PDC or Developer from performing their respective obligations under this Agreement.
- (ii) PDC's Board has approved this Agreement and the transactions contemplated herein.

4.1.2. To Developer's reasonable satisfaction, which conditions may be waived in writing solely by Developer if not satisfied:

- (i) PDC is not in default under this Agreement and no event has occurred that, with notice or passage of time or both notice and passage of time, would constitute a default of PDC under this Agreement.
- (ii) No material adverse change in the physical or legal condition of the Property has occurred.
- (iii) Title Company is prepared to issue to Developer the form of title insurance policy selected by Developer under Section 2.8, covering the Property in an amount equal to the Purchase Price, subject only to the Final Permitted Exceptions.

4.1.3. To PDC's reasonable satisfaction, which conditions may be waived in writing solely by PDC if not satisfied:

- (i) Developer has provided to PDC documentation that:
 - (a) Developer is a legal entity qualified to do business in the state of Oregon;
 - (b) Developer has full power and authority to enter into and perform its obligations under this Agreement; and

- (c) This Agreement has been executed and delivered, for and on behalf of Developer, by an authorized individual.
- (ii) Developer shall have entered into, or shall be prepared to enter into at Closing, a non-remonstrance agreement with respect to the anticipated LIDs on Davis Street and Couch Court.
- (iii) Developer is not in default under this Agreement and no event has occurred that, with notice or passage of time or both notice and passage of time, would constitute a default of Developer under this Agreement.

4.2. Elections upon Non-Satisfaction of Conditions. If any condition in this Section 4 is not fulfilled to the satisfaction of the benefited Party or Parties as of the Closing Date (as extended or such later date, if any, designated pursuant to Section 4.2(c) below or determined in accordance with Section 4.3), then such benefited Party or Parties may elect as follows:

- (a) Terminate this Agreement by and effective upon written notice to the other Party; or
- (b) Waive in writing the benefit of that condition and proceed in accordance with the terms hereof; or
- (c) Designate in writing a later date for the Closing, to allow additional time for the condition to be satisfied, if the condition can be satisfied and the other Party agrees in writing to the later date.

4.3. Final Termination Date. If all of the conditions precedent to the Closing set forth in Section 4 have not been satisfied or waived by the later of (a) the Closing Date or (b) such later date, if any, designated pursuant to Section 4.2(c) or determined in accordance with Section 11.7, then this Agreement shall terminate sixty (60) days after written notice from the Party seeking termination unless the specified condition shall have been satisfied or waived and Closing shall have occurred within such 60-day period.

4.4. Effect of Termination for Non-Satisfaction of Conditions Precedent to Closing. If this Agreement terminates or is terminated for non-satisfaction of the conditions precedent to the Closing and neither Party is in default under this Agreement, then all rights and obligations of the Parties under this Agreement shall terminate upon termination of this Agreement other than the obligation to cooperate in preparing, executing and recording such documents as may be necessary or desirable to reflect the termination of this Agreement in the real property records of Multnomah County. If this Agreement terminates or is terminated for failure of fulfillment of the conditions precedent to the Closing and Developer is not in default under this Agreement, then PDC shall refund to Developer the Escrow Deposit. If a Party is in default under this Agreement on the date this Agreement terminates or is terminated for non-satisfaction of the conditions precedent to Closing, then the rights and remedies accruing to the other Party under this Agreement as a result of such default shall survive termination of this Agreement.

5. CLOSING

5.1. Manner of Closing.

- 5.1.1.** The Closing of the purchase and sale of the Property will occur in an escrow to be administered by the Escrow Agent.
- 5.1.2.** The Parties agree to provide the Escrow Agent with escrow instructions (the “Escrow Instructions”) consistent with the terms of this Agreement.
- 5.1.3.** On the Closing Date, the Escrow Agent shall deliver or cause to be delivered the sums and documents pursuant to the Escrow Instructions. In the event that the Escrow Agent cannot, or refuses to, handle this transaction, the Parties shall appoint an escrow company mutually satisfactory to the Parties, which is licensed in the state of Oregon.
- 5.2. Closing Date.** Unless extended by mutual agreement of the Parties, the Closing shall occur on the date that is ninety (90) days after expiration of the Due Diligence Period (as may be extended, the “Closing Date”).
- 5.3. Payment of the Purchase Price.** Subject to satisfaction of the Conditions Precedent to Closing set forth above, and subject to a credit for the Escrow Deposit and the adjustments specified herein, at the Closing Developer shall pay the Purchase Price to PDC in immediately available funds.
- 5.4. Conveyance by Deed.** Subject to satisfaction of the Conditions Precedent to Closing set forth above and upon Developer’s compliance with the terms of Section 5.3 above, at the Closing PDC will convey the Property to Developer by a Bargain and Sale Deed, substantially in the form attached hereto as Exhibit D (the “Deed”).
- 5.5. Documents to Be Deposited Into Escrow by PDC.** On or before the Closing Date, PDC shall deposit into Escrow all of the following:

 - 5.5.1.** An original Deed, duly executed and acknowledged by PDC.
 - 5.5.2.** An original certificate of non-foreign person duly executed by PDC and notarized in a form reasonably acceptable to Developer.
 - 5.5.3.** If requested by Developer prior to Closing, an assignment of permits, warranties and intangibles in a form reasonably acceptable to both PDC and Developer.
 - 5.5.4.** Such documents as the Escrow Agent may require to establish the authority of PDC to complete the sale of the Property as contemplated by this Agreement, and to issue title insurance in the form required by Developer.
 - 5.5.5.** Such documents as the Escrow Agent may require to complete the sale of the Property as contemplated by this Agreement.
- 5.6. Documents and Sums to Be Deposited Into Escrow by Developer.** On or before the Closing Date, Developer shall deposit into Escrow such funds (by wire transfer) as are necessary to complete payment of the Purchase Price less the amount of the Escrow Deposit and as adjusted for Developer’s share of the Closing costs and pro-rations as described in Section 5.7. Developer shall also deposit into Escrow the following:

 - 5.6.1.** Such documents as the Escrow Agent may require to complete the sale of the Property as contemplated by this Agreement.

5.7. Prorations and Costs.

5.7.1. Closing Costs. The costs for recording a Memorandum of this Agreement (as hereinafter defined) and the Deed shall be shared equally by Developer and PDC. The costs for recording any other documents required by Developer to be recorded will be paid by Developer. Each Party shall pay one-half (1/2) of any escrow fees charged by Ticor Title Insurance Co. (the "Escrow Agent"). The cost of the title insurance policy issued to Developer shall be paid in accordance with Section 2.8. All other Closing costs, if any, shall be allocated in accordance with the customary practice in Multnomah County.

5.7.2. Prorations of Taxes. All property taxes attributable to the year in which the Closing occurs shall be prorated and adjusted as of the Closing Date as an adjustment at the Closing (regardless of whether such taxes and special assessments are then due and payable or delinquent). PDC agrees that any taxes, assessments and encumbrances that will be a lien against the Property at the Closing, whether or not those charges would constitute a lien against the Property at settlement, shall be satisfied by PDC. If PDC shall fail to do so, Developer may pay any such tax, assessment, encumbrance or other charge and deduct an amount equal to any such payment from the Purchase Price of the Property. Regular real property taxes payable during the year in which the Closing occurs and any rents or income applicable to the Property shall be prorated as of the Closing Date. Developer shall pay property taxes on the Property beginning on the day following the Closing.

5.7.3. Utilities. PDC shall cause all meters for electricity, gas, water, sewer or other utility usage at the Property, if any to be read on the Closing Date, and PDC shall pay all charges for such utility charges that have accrued on or prior to the Closing Date. If the utility companies are unable or refuse to read the meters on the Closing Date, all charges for such utility charges to the extent unpaid shall be prorated and adjusted as of the Closing Date based on the most recent bills therefore.

5.7.4. Other Prorations and Costs. Except as otherwise provided herein, all other items to be prorated, including rents, operating expenses, revenues, and other income, if any, shall be prorated as of the Closing Date. For the purpose of calculating prorations, the Developer shall be deemed to be entitled to the Property and, therefore, entitled to the income and responsibility for the expenses for the entire day following the Closing Date. PDC shall pay only the annual payments due through the Closing Date for the Property's pro rata share of any special assessments that have been paid in annual installments. Developer shall assume liability for payment of any annual payments due after the Closing Date for any special assessments that have been paid in annual installments. Developer and the PDC shall each pay their own legal and professional fees of other consultants incurred by Developer and PDC, respectively.

6. INFRASTRUCTURE, UTILITIES AND LAND CONDITION

6.1. Infrastructure Improvements. As part of the Project, Developer, at its own cost, will design, construct, fund and obtain permits for all Infrastructure.

6.2. Site Preparation. As part of the Project, Developer will, at its own cost, complete all necessary site preparation.

6.3. Utility Service. As part of the Project, Developer shall install, connect, and upgrade new and existing utilities necessary to serve the Project.

6.4. Subsurface and Surface Conditions. Except as otherwise specifically set forth in this Agreement and in the conveyance documents executed by PDC at the Closing, PDC makes no warranties or representations that the soil conditions, Environmental Conditions or any other conditions of the Property or structures thereon are suitable for any improvements, including the Project. Developer acknowledges that it has not relied on any verbal representations made by the PDC as to the soil conditions, Environmental Conditions or any other conditions of the Property. Developer acknowledges that it has had free access to PDC's records with respect to the condition of the Property, specifically including the Environmental Due Diligence Reports.

7. DEVELOPMENT

7.1. Project Financing. Because PDC will not be providing any financing for the Project, ORS 279C.800 to 279C.870 and the administrative rules adopted thereunder (the "Oregon Prevailing Wage Law") do not apply to the Project. Accordingly, Developer shall not use \$750,000 or more in "funds of a public agency," as that phrase is used in the Oregon Prevailing Wage Law, for the Project without the prior written consent of PDC and amendment of this Agreement, as PDC determines necessary or desirable in its sole discretion, to implement compliance with the Oregon Prevailing Wage Law in the construction of the Project.

7.2. Diligent Completion. Subject to the terms and conditions of this Agreement, Developer covenants that it will commence construction of the Project on or before the date that is three (3) years from the Effective Date (the "Construction Commencement Deadline"). As used in this Agreement, "commence construction," "commenced construction" and words of similar import shall mean the date on which Developer has begun, or has caused a contractor to begin, mass excavation, grading, utility, foundation or other related construction work on the Property. In no event shall Developer commence construction unless and until PDC has approved the Project as being in conformance with the Framework Plan.

7.3. Inspection and Property Access. Before Closing, PDC will allow Developer and/or Developer's employees, agents and consultants to enter upon the Property in reasonable furtherance of the transaction contemplated in this Agreement pursuant to the Permit of Entry.

7.4. Safety Matters and Indemnification.

7.4.1. Safety. Developer shall comply with all safety laws and take all reasonable safety measures necessary to protect its employees, if any, from injury or damage caused by or resulting from the performance of its construction.

7.4.2. Indemnity from Liens. Developer shall indemnify, defend (at PDC's request) and hold harmless PDC, and its successors and assigns, from and against all claims, costs, expenses, losses, damages and liabilities whatsoever arising from or in connection with any mechanics', materialmen's, laborers' or other construction or statutory liens filed against any portion of the Property or the Project or arising from or related to construction on the Property or the Project performed by or at the

request of Developer or Developer's contractors or agents prior to the expiration of Repurchase Period. The indemnity set forth in this Section 7.4.2 shall survive the Closing and any termination of this Agreement.

7.5. Liens. If any statutory lien shall be filed prior to the expiration of PDC's Repurchase Period against any portion of the Project by reason of labor, services or materials supplied to or at the request of Developer or Developer's contractors or agents or in connection with any construction on the Project, Developer shall, within thirty (30) days after the filing thereof, take commercially reasonable action that is necessary and proper (including posting a bond or a cash deposit and taking such further action as may be required by the Oregon Construction Lien Law), so that the Project shall thereafter be entirely free of the lien. Alternatively, Developer may elect to leave the lien of record and to contest its validity, amount or applicability by appropriate legal proceedings, but only if Developer shall, within the 30-day period following the filing of the lien, furnish an indemnity against such lien in an amount and form satisfactory to induce the title insurance company which insured title to the Property to insure over such lien or to reissue or update its existing policy, binder or commitment without showing any title exception by reason of such lien; *provided, further*, that in such event such legal proceedings shall be finally concluded (so that no further appeal may be taken) adversely to Developer, Developer shall within thirty (30) days thereafter cause the lien to be discharged of record.

7.6. Compliance with Laws and Use Restrictions. Developer shall comply with, or cause the Project to comply with, all laws, ordinances, statutes, rules, regulations, orders, injunctions, or decrees of any government agency or instrumentality applicable to Developer, the Project, or the operation thereof.

8. ENVIRONMENTAL CONDITION OF THE PROPERTY AND PARTIES' RESPONSIBILITIES

8.1. Environmental Due Diligence Reports. Developer acknowledges receipt of copies of the Environmental Due Diligence Reports, as set forth in Exhibit E, other than the Phase I Environmental Site Assessment described in Section 8.2 below.

8.2. Phase I Environmental Site Assessment. During the Due Diligence Period, Developer shall cause completion of a Phase I Environmental Site Assessment of the Property in conformance with the ASTM E 1527-05 process in compliance with the United States Environmental Protection Agency All Appropriate Inquiries (40 CFR Part 312). Developer shall provide a copy of the Phase I Environmental Site Assessment to PDC, promptly after Developer's receipt thereof. If deemed desirable or necessary by Developer in Developer's sole discretion and cost, Developer may cause completion of a Phase II environmental site assessment as part of Developer's investigations of the Property during the Due Diligence Period.

8.3. Indemnification. Developer shall be responsible for compliance with all Environmental Laws applicable to the Property, Developer's business and the operation of the Project from and after Closing, including but not limited to compliance with all restrictions, limitations, conditions and obligations imposed by DEQ pursuant to a no further action letter, underground storage tank closure letter or easement and equitable servitude applicable to the Property, if any. Developer shall be responsible for all environmental remediation and abatement on the Property. Developer shall defend (at PDC's request), indemnify and hold harmless PDC, its successors and assigns, from and against all claims, costs, expenses, losses, damages, and liabilities, including, without limitation, reasonable

legal, accounting, consulting, engineering and other expenses which may be imposed on or incurred by PDC, its successors or assigns, or asserted against PDC, its successors or assigns, by any other person or entity, including, without limitation, a governmental entity, arising out of or in connection with any Environmental Conditions. The indemnity set forth in this Section 8.3 shall survive the Closing Date.

8.4. Contribution. The foregoing indemnity does not limit any rights of contribution that the Parties may have against others under applicable law or agreement. The indemnity is intended only as an allocation of responsibility between the Parties.

9. ASSIGNMENT AND TRANSFER PROVISIONS

9.1. Restrictions on Transfer of the Property and Assignment of the Agreement.

9.1.1. Because it is a municipal entity, PDC is uniquely benefited by completion of the Project. Developer is uniquely qualified to construct and manage the Project. The anti-assignment provisions of this Section 9.1 are reasonable and necessary to provide to each Party the benefit of the transaction implemented through this Agreement.

9.1.2. Except as provided in this Section 9.1.1 and as provided in Section 9.2, prior to commencement of construction of the Project, Developer shall not partially or wholly transfer or dispose of or agree to transfer or dispose of the Property, the Project, or Developer's interest in this Agreement without the prior written approval of the PDC, which may be withheld in PDC's reasonable discretion.

9.2. Approved Transfers. Notwithstanding Section 9.1 above, and provided that Developer provides PDC with copies of all agreements related to the transfer at least ten (10) Business Days prior to the effective date of the proposed transfer, and any other information reasonably necessary for PDC to determine whether such transfer complies with the requirements of this Agreement, PDC hereby consents to:

9.2.1. An assignment of Developer's rights under this Agreement and interest in the Property (which interest will remain subject to the terms and conditions of this Agreement) to another partnership, limited liability company, limited partnership, corporation or other legal entity provided that Developer's Principals control such entity through ownership or management rights. Notwithstanding an assignment under this Section 9.2.1, Developer shall remain fully responsible to PDC for performance of this Agreement.

9.2.2. Any Mortgage, including any assignment of rights under this Agreement to any Mortgagee, as reasonably approved by PDC.

10. CONTINUING COVENANTS SURVIVING TERMINATION OF AGREEMENT OR COMPLETION OF CONSTRUCTION

10.1. Surviving Sections. The following Sections of this Agreement shall survive and remain in effect for the periods identified herein: Section 2.5 (AS IS); Section 3 (REPRESENTATIONS AND WARRANTIES); Section 7 (DEVELOPMENT); Section 8.3 (INDEMNIFICATION); and Section 12 (DEFAULT AND REMEDIES).

11. MORTGAGEE PROTECTION PROVISIONS

- 11.1. Effect of Revesting on Mortgages.** Any right to repurchase the Property in PDC pursuant to this Agreement shall always be subordinate to, subject to and limited by, and shall not defeat, render invalid, or limit in any way, except as expressly set forth herein, any Mortgage.
- 11.2. Mortgagee Not Obligated To Construct.** Notwithstanding any of the provisions of the Agreement, except the covenants set forth in the Deed, a Mortgagee or its designee for purposes of acquiring title at foreclosure shall in no way be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion.
- 11.3. Copy of Notice of Default to Mortgagee.** If PDC delivers a notice or demand to Developer with respect to Developer's breach of this Agreement, PDC shall at the same time send a copy of such notice or demand to each Mortgagee approved by PDC, at the last address of such holder shown in the records of PDC. Failure of PDC to send a copy of such notice or demand to a Mortgagee shall not prevent or limit in any way PDC's rights and remedies under this Agreement or create any liability for PDC.
- 11.4. Mortgagee's Options to Cure Defaults.** After Developer's default of this Agreement and if Developer fails to cure or remedy said default within the required time period, then each Mortgagee shall have thirty (30) days after passage of the latest date for Developer's cure or remedy of the default or longer if the default cannot reasonably be cured within such 30-day period and Mortgagee is diligently pursuing such cure or remedy, to cure or remedy the default itself, if cure or remedy thereof is permitted by this Agreement. If a Mortgagee does cure or remedy the default, the Mortgagee may add the cost thereof to the Mortgage debt and the lien of its Mortgage, if permitted by its loan documents. If the default is with respect to construction of the Project, nothing contained in this Agreement shall be deemed to prohibit such Mortgagee, either before or after foreclosure or action in lieu thereof, from undertaking or continuing the construction or completion of the improvements, provided that the Mortgagee notifies PDC in writing of its intention to complete the Project.
- 11.5. Amendments Requested by Mortgagee.** PDC shall execute amendments to this Agreement or separate agreements to the extent reasonably requested by a Mortgagee proposing to make a loan to Developer secured by a security interest in all or any part of the Property or the Project, provided that such proposed amendments or other agreements do not materially and adversely affect the rights of PDC or its interest in the Property.

12. DEFAULT AND REMEDIES

12.1. Default and Cure.

12.1.1. Default by Developer.

- (a) Developer shall be in default under this Agreement if Developer breaches a material provision of this Agreement, whether by action or inaction, and such breach continues and is not remedied within thirty (30) days after Developer receives written notice from PDC specifying the breach. In the

case of a breach that cannot with due diligence be cured within a period of thirty (30) days, Developer shall be in default under this Agreement if Developer does not commence the cure of the breach within thirty (30) days after Developer receives written notice from PDC and thereafter diligently prosecute to completion such cure within one hundred twenty (120) days unless such cure requires additional time as is reasonably necessary.

- (b) Developer shall also be in default under this Agreement if Developer makes an assignment for the benefit of creditors, or is adjudicated a bankrupt, or has a receiver, trustee or creditor's committee appointed over it that is not removed within one hundred eighty (180) days after appointment.

12.1.2. Default by PDC. PDC shall be in default under this Agreement if PDC breaches a material provision of this Agreement, whether by action or inaction, and such breach continues and is not remedied within thirty (30) days after PDC receives written notice from Developer specifying the breach. In the case of a breach that cannot with due diligence be cured within a period of thirty (30) days, PDC shall be in default under this Agreement if PDC does not commence the cure of the breach within thirty (30) days after PDC receives written notice from Developer and thereafter diligently prosecute to completion cure within one hundred twenty (120) days unless such cure requires additional time as is reasonably necessary.

12.2. PDC's Pre-Conveyance Remedies.

12.2.1. If a Developer default (as described in Section 12.1.1) occurs before the Property is conveyed to Developer, PDC, as its sole and exclusive remedy, may terminate this Agreement by written notice to Developer and retain the Escrow Deposit.

DEVELOPER AND PDC HEREBY ACKNOWLEDGE AND AGREE THAT PDC'S DAMAGES IN THE EVENT OF SUCH A BREACH OF THIS AGREEMENT BY DEVELOPER WOULD BE DIFFICULT OR IMPOSSIBLE TO DETERMINE, THAT THE AMOUNT OF THE ESCROW DEPOSIT PLUS ACCRUED INTEREST IS THE PARTIES' BEST AND MOST ACCURATE ESTIMATE OF THE DAMAGES PDC WOULD SUFFER IN THE EVENT THE TRANSACTION PROVIDED FOR IN THIS AGREEMENT FAILS TO CLOSE, AND THAT SUCH ESTIMATE IS REASONABLE UNDER THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT

12.2.2. If PDC terminates this Agreement as provided in this Section 12.2, then Developer shall deliver to PDC within thirty (30) days after termination, copies of all Project market research, design documents, engineering documents, proformas and financial projections prepared for Developer by unrelated third parties, and which Developer is authorized to release; *provided, however*, that such documents and other materials will be provided to PDC without representation or warranty of any kind. PDC may use any of the foregoing documents in any manner that PDC deems appropriate with the consent of any party having approval rights thereunder. PDC shall pay no compensation to Developer for the foregoing Project documents.

12.3. PDC's Post-Conveyance Remedies.

12.3.1. If Developer fails to commence construction (as defined in Section 7.3) on or

before the Construction Commencement Deadline, then PDC shall have the right to repurchase the Property (the “Repurchase Right”) for the Repurchase Price (defined below) by delivery of written notice to Developer by the date that is fifteenth (15) Business Days after the Construction Commencement Deadline (the “Repurchase Period”). PDC’s Repurchase Right shall automatically terminate and be of no further force and effect on the earlier of (a) the date the Developer commences construction of the Project, or (b) if PDC does not timely deliver notice of its exercise of the Repurchase Right, on the sixteenth (16th) Business Day after the Construction Commencement Deadline.

12.3.2. Developer shall deliver to PDC within thirty (30) days after PDC’s timely exercise of the Repurchase Right, copies of all Project market research, design documents, engineering documents, proformas and financial projections prepared for Developer by unrelated third parties, and which Developer is authorized to release; *provided, however*, that such documents and other materials will be provided to PDC without representation or warranty of any kind. PDC may use any of the foregoing documents in any manner that PDC deems appropriate with the consent of any party having approval rights thereunder.

12.3.3. As used in this Agreement, “Repurchase Price” means the Purchase Price; *provided, however*, that the foregoing shall not create any obligation of PDC to pay Developer more than the amount of the net sale proceeds received by PDC upon the resale of the Property. As used in this paragraph 12.3.3, “net sale proceeds” shall mean gross proceeds from the sale of the Property in an arms-length market rate transaction, less brokerage commissions and customary third party escrow fees and closing costs.

12.4. Developer’s Pre-Conveyance Remedies. If a PDC default (as described in Section 12.1.2) occurs before PDC conveys the Property to Developer, Developer may, at its option: (i) terminate this Agreement by written notice to PDC without waiving any cause of action Developer may have against PDC, in which event the Escrow Deposit shall be immediately returned to Developer; (ii) specifically enforce the obligations of PDC under this Agreement; or (iii) seek monetary damages against PDC.

12.5. Developer’s Post-Conveyance Remedies. If a PDC default (as described in Section 12.1.2) occurs after PDC conveys the Property to Developer, Developer may specifically enforce the obligations of PDC under this Agreement, or seek monetary damages against PDC.

12.6. Nonexclusive Remedies. The rights and remedies provided by this Agreement shall not be deemed exclusive, except where otherwise indicated, and shall be in addition to any and all rights and remedies otherwise available at law or in equity. The exercise by either Party of one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or of any of its remedies for any other default by the other Party, including, without limitation, the right to compel specific performance. Any limitation of remedies set forth herein shall not limit or affect the obligations of a Party under any contractual indemnities set forth herein. Notwithstanding any other provisions of this Agreement, in no event shall either Party seek incidental, indirect, consequential, exemplary, statutory or other special damages or damages for lost opportunity or profits from the breaching party in connection with the breaching party’s default.

12.7. Unavoidable Delay.

- 12.7.1.** Neither a Party nor a Party's successor in interest shall be considered in breach of or in default with respect to any obligation under this Agreement if the delay in performance of such obligation ("Unavoidable Delay") is a result of conditions unforeseeable, beyond the Party's reasonable control, and without the Party's fault or negligence, including, without limitation, events such as natural disasters (fire, flood, earthquake, storm, hurricane, or unusually severe weather), war, invasion, hostilities, terrorist activities, epidemic, quarantine, blockage, embargo, labor dispute, strike, malicious mischief, explosion, and unforeseen environmental conditions.
- 12.7.2.** A Party asserting an Unavoidable Delay as an excuse for failure to perform the Party's obligation must, within sixty (60) days after the Party becomes actually aware of the causes of any such Unavoidable Delay, notify the other Party in writing of the cause or causes of the delay and estimated time of correction. The Party must thereafter make commercially reasonable efforts to resume performance of the delayed obligation.
- 12.7.3.** Unavoidable Delay will extend the time or times for performance of the Party's obligation for the period of the Unavoidable Delay. In no event will the time or times for performance of an obligation be extended for more than 270 days in the aggregate.

13. MISCELLANEOUS PROVISIONS

- 13.1. PDC Project Manager.** For the purposes of managing the implementation of the provisions of this Agreement on behalf of PDC, PDC shall designate a Project Manager. At the Effective Date, the Project Manager is Katherine Krajnak.
- 13.2. Discrimination.** Developer, for itself and its successor and assigns, agrees that, during the construction of the Project, Developer will not discriminate against any employee or applicant for employment because of race, color, religion, age, gender, sexual orientation or national origin.
- 13.3. Notice.** Any notice or communication under this Agreement by either Party to the other shall be deemed given and delivered on the earlier of actual delivery or refusal to accept delivery thereof if sent by one of the following means with all applicable delivery and postage charges prepaid: (a) registered or certified U.S. mail, postage prepaid, return receipt requested; (b) personal delivery; or (c) if simultaneously delivered by another means allowed hereunder, e-mail, with receipt of confirmation that such transmission has been received.

In the case of a notice or communication to Developer, addressed as follows:

Urban Development Partners NW, LP
Attn: Eric Cress
116 NE 6th Ave., Suite 400
Portland, OR 97232
Email: eric@udplp.com

With a copy to:

Beam Development
Attn: Jonathan Malsin
1001 SE Water Ave., Suite 120
Portland, OR 97214
Email: jonathan@beamdevelopment.com

With a copy to:

Radler White Parks & Alexander LLP
Attn: Dina Alexander
111 SW Columbia, Suite 1100
Portland, OR 97201
Email: dalexander@radlerwhite.com

In the case of a notice or communication to PDC, addressed as follows:

Portland Development Commission
Attn: Katherine Krajnak
222 NW 5th Ave.
Portland, OR 97209
Email: krajnakk@pdc.us

With a copy to:

Portland Development Commission
Attn: General Counsel
222 NW 5th Ave.
Portland, OR 97209
Email: iversone@pdc.us

or addressed in such other way in respect to either Party as that Party may, from time to time, designate in writing dispatched as provided in this section. Notices may be give by counsel to a Party.

If either Party's notice contact person or address changes, that Party shall provide the other Party with the updated contact information.

13.4. Merger. None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property from PDC to Developer or any successor in interest, and any such deed shall not be deemed to affect or impair the

provisions and covenants of this Agreement, but shall be deemed made pursuant to this Agreement.

13.5. Headings. Titles of the sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

13.6. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

13.7. Waivers. No waiver made by either Party with respect to the performance, or manner or time thereof, of any obligation of the other Party or any condition inuring to its benefit under this Agreement shall be considered a waiver of any other rights of the Party making the waiver. No waiver by PDC or Developer of any provision of this Agreement or any breach thereof, shall be of any force or effect unless in writing and no such waiver shall be construed to be a continuing waiver.

13.8. Attorneys' Fees. If a suit, action, arbitration, or other proceeding of any nature whatsoever, including, without limitation, any proceeding under U.S. Bankruptcy Code, is instituted to interpret or enforce any provision of this Agreement, or with respect to any dispute relating to this Agreement, including, without limitation, any action in which a declaration of rights is sought or an action for rescission, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting party its reasonable attorneys', paralegals', accountants', and other experts' fees and all other fees, costs and expenses actually incurred and reasonably necessary in connection therewith, as determined by the judge at trial or on any appeal in addition to all other amounts provided by law. This provision shall cover costs and attorney fees related to or with respect to proceedings in Federal Bankruptcy Courts, including those related to issues unique to bankruptcy law.

13.9. Governing Law, Venue, Consent to Jurisdiction. This Agreement shall be governed by Oregon law, without regard to principles of conflicts of law. Any action or suit to enforce or construe any provision of this Agreement by any Party must be brought in the Circuit Court of the State of Oregon for Multnomah County or, if the action or suit must be brought in a federal forum, the United States District Court for the District of Oregon in Portland, Oregon. Each Party, by execution of this Agreement, hereby consents to the *in personam* jurisdiction of said courts.

13.10. Calculation of Time. All periods of time referred to herein shall include Saturdays, Sundays, and legal holidays in the state of Oregon, except that if the last day of any period falls on any Saturday, Sunday or legal holiday, the period shall be extended to include the next day which is not a Saturday, Sunday or legal holiday.

13.11. Construction. In construing this Agreement, singular pronouns shall be taken to mean and include the plural and the masculine pronoun shall be taken to mean and include the feminine and the neuter, as the context may require.

13.12. Legal Purpose. Developer agrees to use the Project solely for lawful purposes.

13.13. Severability. If any clause, sentence or any other portion of the terms and conditions of this Agreement becomes illegal, null or void for any reason, the remaining portions will

remain in full force and effect to the fullest extent permitted by law.

13.14. Entire Agreement. This Agreement and its exhibits are the entire agreement between the Parties with regard to the disposition and development of the Property. There is no other oral or written agreement between the Parties with regard to this subject matter. There are no oral or written representations or warranties made by either Party, implied or express, other than those contained in this Agreement.

13.15. Amendments and Modifications. Any modifications to this Agreement must be made in writing and executed by all Parties, with the approval of the Board, if required. Notwithstanding this general requirement, the PDC Executive Director may approve modifications to this Agreement without Board approval so long as no period of time is extended by more than 180 days and PDC's economic obligations are not materially increased. Any modifications to this Agreement made without the approval of the Board must include an acknowledgement by PDC's General Counsel that such approval is not necessary.

13.16. Successors and Assigns. Subject to the provisions of Section 10.1, the benefits conferred by this Agreement, and the obligations assumed thereunder, shall inure to the benefit of and bind the successors and permitted assigns of the Parties.

13.17. No Partnership. Nothing contained in this Agreement or any acts of the Parties hereby shall be deemed or construed by the Parties, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture, or any association between any of the Parties other than that of independent contracting parties.

13.18. Non-waiver of Government Rights. Subject to the terms and conditions of this Agreement, by making this Agreement and delivery of the Deed, PDC is specifically not obligating itself, the City, or any other agency with respect to any discretionary action relating to development or operation of the improvements to be constructed on the Property, including, but not limited to, rezoning, variances, environmental clearances or any other governmental approvals which are or may be required, except as expressly set forth herein.

13.19. Approvals. Where this Agreement requires the approval of PDC, PDC will approve or disapprove in writing within thirty (30) days after receipt of the material to be approved, except where a longer or shorter time period is specifically provided to the contrary, and further excepting construction change orders, to the extent governed by applicable loan documents, which will be processed according to the applicable loan documents. Failure by PDC to approve or disapprove within said period of time shall be deemed an approval. Any disapproval shall state the reasons for such disapproval. Approvals will not be unreasonably withheld, except where rights of approval are expressly reserved to PDC's sole discretion in this Agreement. Developer, upon receipt of such disapproval, shall revise such disapproved portions in a manner responsive to the stated reasons for disapproval and resubmit the same to PDC within forty-five (45) days after receipt of the notice of disapproval.

13.20. Approval by PDC Executive Director. Except as provided for elsewhere in this Agreement, whenever consent or approval by PDC is required under the terms of this Agreement, all such consents or approvals shall be given in writing from the Executive Director of PDC or his or her designee.

13.21. Time of Essence. Time is of the essence of this Agreement.

13.22. No Third-Party Beneficiary Rights. No person not a party to this Agreement is an intended beneficiary of this Agreement, and no person not a party to this Agreement shall have any right to enforce any term of this Agreement.

13.23. Recording of Memorandum of Agreement. PDC shall record a memorandum of this Agreement (“Memorandum of Agreement”) within ten (10) days after the Effective Date. The form of the Memorandum of Agreement is attached as Exhibit F to this Agreement. When PDC’s Repurchase Right expires or if the Agreement is terminated, the Parties shall cooperate to promptly record an Amended Memorandum of Agreement to reflect the surviving covenants of this Agreement.

13.24. Incorporation. The exhibits attached to this Agreement are incorporated into and made a part of this Agreement, and the recitals set forth at the beginning of this Agreement are incorporated into the body of this Agreement as if fully set forth herein.

13.25. STATUTORY WARNING. 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 PERSON’S RIGHTS, 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. 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 appear on the following page)

PDC: **CITY OF PORTLAND**, a municipal corporation in the State of Oregon, acting by and through the Portland Development Commission as the duly designated Urban Renewal Agency of the City of Portland.

By: _____
Patrick Quinton, Executive Director

APPROVED AS TO FORM:

Lisa Gramp, Assistant General Counsel

DEVELOPER: **BLOCK 75 LLC**,
an Oregon limited liability company

By: _____

Printed Name: _____

Title: _____

EXHIBITS

| | |
|-------------------|-------------------------------------|
| Exhibit A. | Definitions |
| Exhibit B. | Description of the Property |
| Exhibit C. | Permit of Entry |
| Exhibit D. | Form of Deed |
| Exhibit E. | Environmental Due Diligence Reports |
| Exhibit F. | Form of Memorandum of Agreement |

EXHIBIT A

DEFINITIONS

The following words and phrases have the designated meanings in this Agreement:

1. **“Agreement”** has the meaning set forth in the caption of this Agreement.
2. **“Board”** means the PDC Board of Commissioners.
3. **“Business Days”** means any weekday that is not a Saturday, Sunday or legal holidays in the State of Oregon.
4. **“City”** means the municipal corporation of the City of Portland, Oregon and its constituent bureaus and agencies, except PDC.
5. **“Closing”** means the transfer of any portion of the Property to Developer by PDC by recording of the Deed and handling of all other necessary documentation by the Escrow Agent.
6. **“Closing Date”** has the meaning set forth in Section 5.2.
7. **“Construction Commencement Deadline”** has the meaning set forth in Section 7.2.
8. **“Deed”** has the meaning set forth in Section 5.4.
9. **“DEQ”** means the Oregon Department of Environmental Quality.
10. **“Developer”** has the meaning set forth in the introductory paragraph of this Agreement.
11. **“Due Diligence Materials”** has the meaning set forth in Section 2.6.2.
12. **“Due Diligence Period”** has the meaning set forth in Section 2.6.3.
13. **“Effective Date”** has the meaning set forth in the introductory paragraph of this Agreement.
14. **“Environmental Conditions”** means the physical condition of the Property as measured by the standards of the Environmental Laws. Environmental Conditions do not include de minimis conditions that generally do not present a threat to human health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies.
15. **“Environmental Due Diligence Reports”** means reports of investigations performed as part of environmental due diligence, which may include Phase 1, Phase 2 and Hazardous Building Site Assessments and reports that PDC has completed or PDC has in its possession, completed by others. A complete list of the Environmental Due Diligence Reports is attached as Exhibit E and incorporated herein by reference.

16. “Environmental Laws” means all federal, state and local laws, ordinances, rules and regulations relating to the protection or regulation of the environment that apply to the Property or the Project, including without limitation, Chapter 466 of the Oregon Revised Statutes, Chapter 341 of the Oregon Administrative Rules, RCRA (as defined in the definition of Hazardous Substances, below), CERCLA (defined in the definition of Hazardous Substances, below), the Safe Drinking Water Act, the Clean Air Act, the Clean Water Act, and the Toxic Substances Control Act.

17. “Escrow Agent” has the meaning set forth in Section 5.7.1.

18. “Escrow Deposit” has the meaning set forth in Section 2.3.

19. “Escrow Instructions” has the meaning set forth in Section 5.1.2.

20. “Final Permitted Exceptions” has the meaning set forth in Section 2.7.2.

21. “Hazardous Substances” means any pollutant, dangerous substance, toxic substance, asbestos, petroleum, petroleum product, hazardous waste, hazardous materials or hazardous substance as defined in or regulated by Chapter 466 of the Oregon Revised Statutes, the Resource Conservation Recovery Act, as amended, 42 USC Section 6901, et seq. (“RCRA”), the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 USC Section 9601, et seq. (“CERCLA”), or any other Environmental Law.

22. “Infrastructure” means public streets, sidewalks, alleys, and driveway approaches, connections to garages, planting street trees and grass in planting strips, stormwater mitigation, street and parking lot lighting, construction and connection of the Project to abutting potable water and sewer and storm sewer mains, connecting the Project to gas and electric and other necessary utility services, and all permitting for any of the above.

23. “Land” has the meaning set forth in Section 2.2.

24. “Laws” has the meaning set forth in Section 3.1.6.

25. “LID” has the meaning set forth in Section 2.7.3.

26. “Memorandum of Agreement” has the meaning set forth in Section 13.23.

27. “Mortgage” means a mortgage, deed of trust or master lease against the Property (or any portion thereof) to finance the Project recorded in the real property records of Multnomah County, Oregon.

28. “Mortgagee” means the holder of any Mortgage, including a master lease and trust deed, together with any successor or assignee of such holder. The term “Mortgagee” shall include any Mortgagee as owner of the Property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, or any insurer or guarantor of any obligation or condition secured by a Mortgage but shall not include (a) any other person or entity who thereafter obtains title to the Property or such part from or through a Mortgagee or (b) any other purchaser at foreclosure sale.

29. “Oregon Prevailing Wage Law” has the meaning set forth in Section 7.1.

30. **“Party”** and **“Parties”** have the meanings set forth in the introductory paragraph of this Agreement.

31. **“PDC”** has the meaning set forth in the introductory paragraph of this Agreement.

32. **“PDC’s knowledge”** means the actual current knowledge of the PDC Project Manager, without any duty of inquiry or investigation.

33. **“Permit of Entry”** has the meaning set forth in Section 2.6.1.

34. **“Permitted Exceptions”** has the meaning set forth in Section 2.7.1.

35. **“Principals”** means Eric D. Cress or Avraham Ben-Zaken and Brad Malsin or _____ **[need info from Beam Dev to complete.]**

36. **“Project”** has the meaning set forth in Recital G.

37. **“Purchase Price”** has the meaning set forth Section 2.4.

38. **“Release”** means releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping of Hazardous Substances in violation of Environmental Laws.

39. **“Repurchase Period”** has the meaning set forth in Section 12.3.1.

40. **“Repurchase Price”** has the meaning set forth in Section 12.3.1.

41. **“Repurchase Right”** has the meaning set forth in Section 12.3.1.

42. **“Seller Response Period”** has the meaning set forth in Section 2.7.1.

43. **“Title Report”** has the meaning set forth in Section 2.6.2.

44. **“Unavoidable Delay”** has the meaning set forth in Section 13.7.1.

45. **“URA”** has the meaning set forth in Recital A.

46. **“Urban Renewal Plan”** has the meaning set forth in Recital A..

EXHIBIT B-1

DESCRIPTION OF PROPERTY

EXHIBIT B-2

DEPICTION OF PROPERTY

EXHIBIT C

Form of Permit of Entry
[PDC To Provide New Form]

EXHIBIT D

FORM OF DEED

After recording return to and,
until a change is requested, all
tax statements shall be sent to:

BARGAIN AND SALE DEED

The **CITY OF PORTLAND**, a municipal corporation of the State of Oregon, acting by and through the **PORTLAND DEVELOPMENT COMMISSION**, as the duly designated Urban Renewal Agency of the City of Portland (together with any successor public agency designated by or pursuant to law, "PDC"), conveys to _____, a _____ ("Developer"), the following described real property (hereinafter the "Property"):

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE

The conveyance is made pursuant to that certain Agreement for Purchase and Sale of Property in the Central Eastside Urban Renewal Area between Developer and PDC, dated ____, 2013 (the "Agreement"). The true and actual consideration for this conveyance is _____ DOLLARS (\$_____).

This Deed is made by PDC pursuant to powers exercised by it under Oregon Revised Statutes Chapter 457, and Chapter XV of the Charter of the City of Portland, and for the purpose of carrying out an urban renewal plan for the Central Eastside Urban Renewal Area approved by the City Council of the City on August 27, 1986, as amended.

It is intended that the delivery of this Deed shall not effect a merger of those provisions of the Agreement that under the terms of the Agreement expressly survive after the delivery of this Deed.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. 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 DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, 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.

June 26, 2013

Dated this ____ day of _____, 2013.

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, as the duly designated Urban Renewal Agency of the City of Portland

By: _____
Chairman

By: _____
Secretary

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me on _____, 20____, by _____ as Chairman of the City of Portland Development Commission, on its behalf.

Notary Public for Oregon
My commission expires: _____

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me on _____, 20____, by _____ as Secretary of the City of Portland Development Commission, on its behalf.

Notary Public for Oregon
My commission expires: _____

EXHIBIT E

Environmental Reports

EXHIBIT F

FORM OF MEMORANDUM OF AGREEMENT

After Recording Return To:

Portland Development Commission
222 NW Fifth Avenue
Portland, OR 97209
Attn: _____

Memorandum of Agreement

THIS MEMORANDUM OF AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (“Memorandum”) shall serve as notice to all persons that the CITY OF PORTLAND (the “City”), a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“PDC”), with an address of Portland Development Commission, 222 NW Fifth Avenue, Portland, Oregon 97209-3859 and BLOCK 75 DEVELOPMENT LLC, an Oregon limited liability company (“Developer”), with an address of _____, Portland, OR 97____, entered into an Agreement for Purchase and Sale of Property in the Central Eastside Urban Renewal Area, (_____) dated as of _____, 2013 (the “Agreement”) relating to the real property located in Multnomah County, Oregon, as more particularly described in Exhibit A attached hereto (the “Property”).

Among other things, the Agreement requires PDC to convey the Property to Developer upon the satisfaction of certain conditions precedent, and requires Developer to construct certain project improvements on the Property, all as more particularly set forth in the Agreement.

As a condition subsequent to the Property conveyance, in the event of a default by Developer before the expiration of PDC’s Repurchase Rights, PDC shall have the option to repurchase from Developer the Property on the terms and conditions set forth in the Agreement. After the expiration of PDC’s Repurchase Rights, which automatically occurs when Developer commences construction of the Project or on the sixth (6th) Business Day after the Construction Commencement Deadline if PDC does not timely deliver notice of its exercise of the Repurchase Right. PDC shall thereafter have, or be entitled to exercise, no rights or remedies or controls that it may otherwise have been entitled to exercise under the Agreement with respect to the construction of the Project, or as a result of a default in or breach of any provisions of the Agreement by Developer, or by any successors in interest or assigns of Developer. PDC shall thereafter have no further right of repurchase as described above. In light of the foregoing, PDC and Developer agree that this Memorandum shall automatically terminate and be of no further force or effect when construction on the Property commences, and either party may thereafter remove this Memorandum from the record without the signature or consent of the other party.

PDC and Developer execute this Memorandum to acknowledge being bound by the Agreement and to give notice of the Agreement to third parties.

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland.

By: _____

Name: _____

Title: Executive Director

_____, a _____

By: _____

Name: _____

Title: _____

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on _____, 20__, by

_____, Executive Director of the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland, on its behalf.

Notary Public for
My commission expires: _____

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on _____, 200__, by _____, _____ of _____, a _____, on its behalf.

Notary Public for
My commission expires: _____

EXHIBIT A TO MEMORANDUM OF AGREEMENT
Description of Property

RESOLUTION NO. 7014

RESOLUTION TITLE:

AUTHORIZING A PURCHASE AND SALE AGREEMENT TO CONVEY 0.61 ACRES OF REAL PROPERTY IN THE CENTRAL EASTSIDE URBAN RENEWAL AREA TO BLOCK 75, LLC FOR \$2,260,000


Adopted by the Portland Development Commission on June 26, 2013

| PRESENT FOR VOTE | COMMISSIONERS | VOTE | | |
|---|-------------------------------|--|--------------------------|--------------------------|
| | | Yea | Nay | Abstain |
| <input checked="" type="checkbox"/> | Chair Scott Andrews | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner Aneshka Dickson | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner John Mohlis | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | Commissioner Steven Straus | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner Charles Wilhoite | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Consent Agenda | | <input checked="" 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 Portland Development Commission and as duly recorded in the official minutes of the meeting.

| | |
|---|--|
|  | Date: September 18, 2013 |
| Gina Wiedrick, Recording Secretary | |