

**COMMERCIAL ASSOCIATION OF BROKERS OREGON/SW WASHINGTON
PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY
(Oregon Commercial Form)**

AGENCY ACKNOWLEDGMENT

Buyer shall execute this Acknowledgment concurrent with the execution of the Agreement below and prior to delivery of that Agreement to Seller. Seller shall execute this Acknowledgment upon receipt of the Agreement by Seller, even if Seller intends to reject the Agreement or make a counter-offer. In no event shall Seller's execution of this Acknowledgment constitute acceptance of the Agreement or any terms contained therein.

Pursuant to the requirements of Oregon Administrative Rules (OAR 863-015-0215), both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and by execution below acknowledge and consent to the agency relationships in the following real estate purchase and sale transaction as follows:

(a) Seller Agent: Scott MacLean of Colliers International firm (the "Selling Firm") is the agent of (check one):
 Buyer exclusively; Seller exclusively; both Seller and Buyer ("Disclosed Limited Agency").

(b) Buyer Agent: Greg Nesting of Norris & Stevens firm (the "Buying Firm") is the agent of (check one):
 Buyer exclusively; Seller exclusively; both Seller and Buyer ("Disclosed Limited Agency").

If the name of the same real estate firm appears in both Paragraphs (a) and (b) above, Buyer and Seller acknowledge that a principal broker of that real estate firm shall become the Disclosed Limited Agent for both Buyer and Seller, as more fully set forth in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller and the named real estate agent(s).

ACKNOWLEDGED

Buyer: (print) WPC 2400 NW Front Ave LLC (sign) _____ Date: _____
Buyer: (print) _____ (sign) _____ Date: _____
Seller: (print) The City of Portland (sign) _____ Date: _____
Seller: (print) _____ (sign) _____ Date: _____

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PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY

This PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY (this "Agreement") is accepted, made and entered into on the later of the two dates shown beneath the parties' signatures on the signature page attached hereto (the "Execution Date"):

DATE: July 6th, 2016

BETWEEN: The City of Portland ("Seller")
Address: 1120 SW 5th Ave. Suite 1000, Portland, OR 97204
Home Phone: _____
Office Phone: _____
Fax No.: _____
E-Mail: _____

AND: WPC 2400 NW Front Ave LLC ("Buyer")
Address: 307 Lewers Street, Sixth Floor, Honolulu, HI 96815
Home Phone: _____
Office Phone: _____
Fax No.: _____
E-Mail: _____

1. Purchase and Sale.

1.1 Generally. In accordance with this Agreement, Buyer agrees to buy and acquire from Seller, and Seller agrees to sell to Buyer the following, all of which are collectively referred to in this Agreement as the "Property:" (a) the real property and all improvements thereon generally described or located at 2400 NW Front Avenue in the City of Portland, County of Multnomah, Oregon legally described on Exhibit A, attached hereto (the "Real Estate") (if no legal description is attached, the legal description shall be based on the legal description provided in the Preliminary Report (described in Section 5), subject to the review and approval of both parties hereto), including all of Seller's right, title and interest in and to all fixtures, appurtenances, and easements thereon or related thereto; (b) all of Seller's right, title and interest, if any, in and to any and all lease(s) to which the Real Estate is subject (each, a "Lease"); and (c) any and all personal property located on and used in connection with the operation of the Real Estate and owned by Seller (the "Personal Property"). If there are any Leases, see Section 21.1, below. The occupancies of the Property pursuant to any Leases are referred to as the "Tenancies" and the occupants thereunder are referred to as "Tenants." If there is any Personal Property, see Section 21.2, below.

1.2 Purchase Price. The purchase price for the Property shall be Eight Million and no/100 dollars (\$8,000,000.00) (the "Purchase Price"). The Purchase Price shall be adjusted, as applicable, by the net amount of credits and debits to Seller's account at Closing (defined below) made by Escrow Holder pursuant to the terms of this Agreement. The Purchase Price shall be payable as follows:

1.2.1 Earnest Money Deposit.

(a) Within Three (3) days of the Execution Date, Buyer shall deliver into Escrow (as defined herein), for the account of Buyer, \$200,000.00 as earnest money (the "Earnest Money") in the form of:

Promissory note (the "Note"); Check; or Cash or other immediately available funds.

If the Earnest Money is being held by the Selling Firm Buying Firm, then the firm holding such Earnest Money shall deposit the Earnest Money in the Escrow (as hereinafter defined) Selling Firm's Client Trust Account Buying Firm's Clients' Trust Account, no later than 5:00 PM Pacific Time three (3) business days after such firm's receipt, but in no event later than the date set forth in the first sentence of this Section 1.2.1(a).

(b) If the Earnest Money is in the form of a Note, it shall be due and payable no later than 5:00 PM Pacific Time three (3) days after the Execution Date; after satisfaction or waiver by Buyer of the conditions to Buyer's obligation to purchase the Property set forth in this Agreement; or Other: _____. If the terms of the Note and this Agreement conflict, the terms of this Agreement shall govern. If the Note is not redeemed and paid in full when due, then: (i) the Note shall be delivered and endorsed to Seller (if not already in Seller's possession); (ii) Seller may collect the Earnest Money from Buyer, either pursuant to an action on the Note or an action on this Agreement; and (iii) Seller shall have no further obligations under this Agreement.

(c) The purchase and sale of the Property shall be accomplished through an escrow (the "Escrow") that Seller has established or will establish with Fidelity national Title, 900 SW Fifth Ave., Lobby Level, Portland, OR 97204, Attn: Lori Medak, 503-222-2424, Lori.Medak@fnf.com (the "Escrow Holder") within Three (3) days after the Execution Date. Except as otherwise provided in this Agreement: (i) any interest earned on the Earnest Money shall be considered to be part of the Earnest Money; (ii) the Earnest Money shall be non-refundable upon satisfaction or waiver of all Conditions as defined in Section 2.1; and (iii) the Earnest Money shall be applied to the Purchase Price at Closing.

1.2.2 Balance of Purchase Price. Buyer shall pay the balance of the Purchase Price at Closing by cash or other immediately available funds; or Other: _____.

1.3 Section 1031 Like-Kind Exchange. Each party acknowledges that either party (as applicable, the "Exchanging Party") may elect to engage in and affect a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, involving the Property (or any legal lot thereof) (a "1031 Exchange"). The non-exchanging party with respect to a 1031 Exchange is referred to herein as the "Cooperating Party." Buyer and Seller each hereby agrees to reasonably cooperate with the other in completing each such 1031 Exchange; provided, however, that such cooperation shall be at the Exchanging Party's sole expense and shall not delay the Closing for the Property. Accordingly, the Exchanging Party may assign the Exchanging Party's rights with respect to the Property (or any legal lot thereof) to a person or entity for the purpose of consummating a 1031 Exchange ("Intermediary"), provided that such assignment does not delay the Closing for the Property (or applicable legal lot thereof), or otherwise reduce or diminish the Exchanging Party's liabilities or obligations hereunder. Such assignment by the Exchanging Party shall not release the Exchanging Party from the obligations of the Exchanging Party under this Agreement. The Cooperating Party shall not suffer any costs, expenses or liabilities for cooperating with the Exchanging Party and shall not be required to take title to the exchange property. The Exchanging Party agrees to indemnify, defend and hold the Cooperating Party harmless from any liability, damages and costs arising out of the 1031 Exchange.

2. Conditions to Purchase.

2.1 Buyer's obligation to purchase the Property is conditioned on the following:

- None;
- Within Thirty (30) days of the Execution Date, Buyer's approval of the results of (collectively, the "General Conditions"): (a) the Property inspection described in Section 3 below; (b) the document review described in Section 4 below; and (c) (describe any other condition) See Addendum "A";

- Within N / A days of the Execution Date, Buyer's receipt of confirmation of satisfactory financing (the "Financing Condition"); and/or
- Other _____ [Other conditions must be specifically identified].

The General Conditions, Financing Conditions or any other Conditions noted shall be defined as "Conditions."

2.2 If, for any reason in Buyer's sole discretion, Buyer has not timely given written waiver of the Conditions set forth in Section 2.1, or stated in writing that such Conditions have been satisfied, by notice given to Seller within the time periods for such conditions set forth above, this Agreement shall be deemed automatically terminated, the Earnest Money shall be promptly returned to Buyer, and thereafter, except as specifically provided to the contrary herein, neither party shall have any further right or remedy hereunder.

3. Property Inspection. Seller shall permit Buyer and its agents, at Buyer's sole expense and risk, to enter the Property at reasonable times after reasonable prior notice to Seller and after prior notice by Seller to the Tenants as required by the applicable Leases, if any, to conduct any and all inspections, tests, and surveys concerning the structural condition of the improvements, all mechanical, electrical and plumbing systems, hazardous materials, pest infestation, soils conditions, wetlands, Americans with Disabilities Act compliance, zoning, and all other matters affecting the suitability of the Property for Buyer's intended use and/or otherwise reasonably related to the purchase of the Property including the economic feasibility of such purchase. If the transaction contemplated in this Agreement fails to close for any reason (or no reason) as a result of the act or omission of Buyer or its agents, Buyer shall promptly restore the Property to substantially the condition the Property was in prior to Buyer's performance of any inspections or work. Buyer shall indemnify, hold harmless, and defend Seller from all liens, costs, and expenses, including reasonable attorneys' fees and experts' fees, arising from or relating to Buyer's entry on and inspection of the Property. This agreement to indemnify, hold harmless, and defend Seller shall survive Closing or any termination of this Agreement.

4. Seller's Documents. Within Five (5) days after the Execution Date, Seller shall deliver to Buyer or Buyer's designee, legible and complete copies of the following documents, including without limitation, a list of the Personal Property, and other items relating to the ownership, operation, and maintenance of the Property to the extent now in existence and to the extent such items are or come within Seller's possession or control: see Addendum "A".

5. Title Insurance. Within Five (5) days after the Execution Date, Seller shall cause to be delivered to Buyer a preliminary title report from the title company (the "Title Company") selected by Seller (the "Preliminary Report"), showing the status of Seller's title to the Property, together with complete and legible copies of all documents shown therein as exceptions to title ("Exceptions"). Buyer shall have Five (5) days after receipt of a copy of the Preliminary Report and Exceptions within which to give notice in writing to Seller of any objection to such title or to any liens or encumbrances affecting the Property. Within Three (3) days after receipt of such notice from Buyer, Seller shall give Buyer written notice of whether it is willing and able to remove the objected-to Exceptions. Without the need for objection by Buyer, Seller shall, with respect to liens and encumbrances that can be satisfied and released by the payment of money, eliminate such exceptions to title on or before Closing. Within Three (3) days after receipt of such notice from Seller (the "Title Contingency Date"), Buyer shall elect whether to: (i) purchase the Property subject to those objected-to Exceptions which Seller is not willing or able to remove; or (ii) terminate this Agreement. If Buyer fails to give Seller notice of Buyer's election, then such inaction shall be deemed to be Buyer's election to terminate this Agreement. On or before the Closing Date (defined below), Seller shall remove all Exceptions to which Buyer objects and which Seller agrees, or is deemed to have agreed, Seller is willing and able to remove. All remaining Exceptions set forth in the Preliminary Report and those Exceptions caused by or agreed to by Buyer shall be deemed "Permitted Exceptions."

6. Default Remedies. Notwithstanding anything to the contrary contained in this Agreement, in the event Buyer fails to deposit the Earnest Money in Escrow strictly as and when contemplated under Section 1.2.1 above,

Seller shall have the right at any time thereafter, but prior to Buyer's deposit of the Earnest Money to Escrow, to terminate this Agreement and all further rights and obligations hereunder by giving written notice thereof to Buyer. If the conditions, if any, to Buyer's obligation to consummate this transaction are satisfied or waived by Buyer and Buyer fails, through no fault of Seller, to close on the purchase of the Property, Seller's sole remedy shall be to retain the Earnest Money paid by Buyer. In the event Seller fails, through no fault of Buyer, to close the sale of the Property, Buyer shall be entitled to pursue any remedies available at law or in equity, including without limitation, the return of the Earnest Money paid by Buyer or the remedy of specific performance. In no event shall either party be entitled to punitive or consequential damages, if any, resulting from the other party's failure to close the sale of the Property.

7. Closing of Sale.

7.1 Buyer and Seller agree the sale of the Property shall be consummated, in Escrow, on or before _____ or Seven (7) days after the conditions set forth in Sections 2.1, 3, 4 and 5 have been satisfied or waived in writing by Buyer (the "Closing" or the "Closing Date"). The sale of the Property shall be deemed closed when the document(s) conveying title to the Property is/are delivered and recorded and the Purchase Price is disbursed to Seller.

7.2 At Closing, Buyer and Seller shall deposit with the Escrow Holder all documents and funds required to close the transaction in accordance with the terms of this Agreement. At Closing, Seller shall deliver a certification in a form provided by the Escrow Holder confirming whether Seller is or is not a "foreign person" as such term is defined by applicable law and regulations.

7.3 At Closing, Seller shall convey fee simple title to the Property to Buyer by statutory warranty deed or _____ (the "Deed"). At Closing, Seller shall cause the Title Company to deliver to Buyer a standard ALTA form owner's policy of title insurance (the "Title Policy") in the amount of the Purchase Price insuring fee simple title to the Property in Buyer subject only to the Permitted Exceptions and the standard preprinted exceptions contained in the Title Policy. Seller shall reasonably cooperate in the issuance to Buyer of an ALTA extended form policy of title insurance. Buyer shall pay any additional expense resulting from the ALTA extended coverage and any endorsements required by Buyer.

8. Closing Costs; Prorations. Seller shall pay the premium for the Title Policy, provided, however, if Buyer elects to obtain an ALTA extended form policy of title insurance and/or any endorsements, Buyer shall pay the difference in the premium relating to such election. Seller and Buyer shall each pay one-half (1/2) of the escrow fees charged by the Escrow Holder. Any excise tax and/or transfer tax shall be paid in accordance with the local custom determined by the Title Company and applicable law. Real property taxes for the tax year of the Closing, assessments (if a Permitted Exception), personal property taxes, rents and other charges arising from existing Tenancies paid for the month of Closing, interest on assumed obligations, and utilities shall be prorated as of the Closing Date. If applicable, prepaid rents, security deposits, and other unearned refundable deposits relating to Tenancies shall be assigned and delivered to Buyer at Closing. Seller Buyer N/A shall be responsible for payment of all taxes, interest, and penalties, if any, upon removal of the Property from any special assessment or program.

9. Possession. Seller shall deliver exclusive possession of the Property, subject to the Tenancies (if any) existing as of the Closing Date, to Buyer on the Closing Date or _____.

10. Condition of Property. Seller represents that Seller has received no written notices of violation of any laws, codes, rules, or regulations applicable to the Property ("Laws"). Seller represents that, to the best of Seller's knowledge without specific inquiry, Seller is not aware of any such violations or any concealed material defects in the Property. Unless caused by Buyer, Seller shall bear all risk of loss and damage to the Property until Closing,


and Buyer shall bear such risk at and after Closing. Except for Seller's representations set forth in this Section 10 and the attached Exhibit E, Buyer shall acquire the Property "AS IS" with all faults and Buyer shall rely on the results of its own inspection and investigation in Buyer's acquisition of the Property. It shall be a condition of Buyer's Closing obligation that all of Seller's representations and warranties stated in this Agreement are materially true and correct on the Closing Date. Seller's representations and warranties stated in this Agreement shall survive Closing for one (1) year.

11. Operation of Property. Between the Execution Date and the Closing Date, Seller shall continue to operate, maintain and insure the Property consistent with Seller's current operating practices. After Buyer has satisfied or waived the conditions to Buyer's obligation to purchase the Property, and the Earnest Money is non-refundable, Seller may not, without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, enter into: (a) any new leases or occupancy agreements for the Property; (b) any material amendments or modification agreements for any existing leases or occupancy agreements for the Property; or (c) any service contracts or other agreements affecting the Property that are not terminable at the Closing.

12. Assignment. Assignment of this Agreement: is PROHIBITED; is PERMITTED, without consent of Seller; is PERMITTED ONLY UPON Seller's written consent; is PERMITTED ONLY IF the assignee is an entity owned and controlled by Buyer. **Assignment is PROHIBITED, if no box is checked.** If Seller's written consent is required for assignment, such consent may be withheld in Seller's reasonable discretion. In the event of a permitted assignment, Buyer shall remain liable for all Buyer's obligations under this Agreement.

13. Arbitration. IF AND ONLY IF THIS SECTION IS INITIALED BY EACH OF BUYER AND SELLER, THE FOLLOWING SHALL APPLY TO THIS AGREEMENT:

ANY DISPUTE BETWEEN BUYER AND SELLER RELATED TO THIS AGREEMENT, THE PROPERTY, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT WILL BE RESOLVED BY ARBITRATION GOVERNED BY THE OREGON UNIFORM ARBITRATION ACT (ORS 36.600 et seq.) AND, TO THE EXTENT NOT INCONSISTENT WITH THAT STATUTE, CONDUCTED IN ACCORDANCE WITH THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF ARBITRATION SERVICES OF PORTLAND ("ASP"). THE ARBITRATION SHALL BE CONDUCTED IN PORTLAND, OREGON AND ADMINISTERED BY ASP, WHICH WILL APPOINT A SINGLE ARBITRATOR HAVING AT LEAST FIVE (5) YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE FIELD IN THE _____ GEOGRAPHIC AREA (IF BLANK IS NOT COMPLETED, PORTLAND METROPOLITAN AREA). ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN THIRTY (30) DAYS OF THE DEMAND FOR ARBITRATION UNLESS THE ARBITRATOR, FOR SHOWING OF GOOD CAUSE, EXTENDS THE COMMENCEMENT OF SUCH HEARING. THE DECISION OF THE ARBITRATOR WILL BE BINDING ON BUYER AND SELLER, AND JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. THE PARTIES ACKNOWLEDGE THAT, BY AGREEING TO ARBITRATE DISPUTES, EACH OF THEM IS WAIVING CERTAIN RIGHTS, INCLUDING ITS RIGHTS TO SEEK REMEDIES IN COURT (INCLUDING A RIGHT TO A TRIAL BY JURY), TO DISCOVERY PROCESSES THAT WOULD BE ATTENDANT TO A COURT PROCEEDING, AND TO PARTICIPATE IN A CLASS ACTION.



Initials of Buyer

Initials of Seller

14. Attorneys' Fees. In the event a suit, action, arbitration, or other proceeding of any nature whatsoever, including without limitation any proceeding under the U.S. Bankruptcy Code, is instituted, or the services of an attorney are retained, to interpret or enforce any provision of this Agreement or with respect to any dispute relating to this Agreement, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting party its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred in connection therewith (the "Fees"). In the event of suit, action, arbitration, or other proceeding, the

amount of Fees shall be determined by the judge or arbitrator, shall include all costs and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

15. Statutory Notice. 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. 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, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009.

16. Cautionary Notice About Liens. UNDER CERTAIN CIRCUMSTANCES, A PERSON WHO PERFORMS CONSTRUCTION-RELATED ACTIVITIES MAY CLAIM A LIEN UPON REAL PROPERTY AFTER A SALE TO THE PURCHASER FOR A TRANSACTION OR ACTIVITY THAT OCCURRED BEFORE THE SALE. A VALID CLAIM MAY BE ASSERTED AGAINST THE PROPERTY THAT YOU ARE PURCHASING EVEN IF THE CIRCUMSTANCES THAT GIVE RISE TO THAT CLAIM HAPPENED BEFORE YOUR PURCHASE OF THE PROPERTY. THIS INCLUDES, BUT IS NOT LIMITED TO, CIRCUMSTANCES WHERE THE OWNER OF THE PROPERTY CONTRACTED WITH A PERSON OR BUSINESS TO PROVIDE LABOR, MATERIAL, EQUIPMENT OR SERVICES TO THE PROPERTY AND HAS NOT PAID THE PERSONS OR BUSINESS IN FULL.

17. Brokerage Agreement. For purposes of Sections 14 and 17 of this Agreement, the Agency Acknowledgement on page 1 this Agreement is incorporated into this Agreement as if fully set forth herein. Seller agrees to pay a commission to **Selling** **Buying** Firm in the amount of either: One percent (1%) of the Purchase Price or \$_____. ~~Such commission shall be divided between Selling Firm and Buying Firm such that Selling Firm receives fifty percent (50%) and Buying Firm receives fifty percent (50%).~~ Seller shall cause the Escrow Holder to deliver to Selling Firm and Buying Firm the real estate commission on the Closing Date or upon Seller's breach of this Agreement, whichever occurs first. If the Earnest Money is forfeited by Buyer and retained by Seller in accordance with this Agreement, in addition to any other rights the Selling Firm and Buying Firm may have, the Selling Firm and the Buying Firm, together, shall be entitled to the lesser of: (i) fifty percent (50%) of the Earnest Money; or (ii) the commission agreed to above, and Seller hereby assigns such amount to the Selling Firm and the Buying Firm.

18. Notices. Unless otherwise specified, any notice required or permitted in, or related to this Agreement must be in writing and signed by the party to be bound. Any notice will be deemed delivered: (a) when personally delivered; (b) when delivered by facsimile or electronic mail transmission (in either case, with confirmation of delivery); (c) on the day following delivery of the notice by reputable overnight courier; or (d) on the day following delivery of the notice by mailing by certified or registered U.S. mail, postage prepaid, return receipt requested; and in any case shall be sent by the applicable party to the address of the other party shown at the beginning of this Agreement, unless that day is a Saturday, Sunday, or federal or Oregon State legal holiday, in which event such notice will be deemed delivered on the next following business day.

19. Miscellaneous. Time is of the essence of this Agreement. If the deadline under this Agreement for delivery of a notice or performance of any obligation is a Saturday, Sunday, or federal or Oregon State legal holiday, such deadline will be deemed extended to the next following business day. The facsimile and/or electronic mail

transmission of any signed document including this Agreement in accordance with Section 18 shall be the same as delivery of an original. At the request of either party, the party delivering a document by facsimile and/or electronic mail will confirm such transmission by signing and delivering to the other party a duplicate original document. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same Agreement. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements between them. Without limiting the provisions of Section 12 of this Agreement, this Agreement shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective successors and assigns. Solely with respect to Sections 14 and 17, Selling Firm and Buying Firm are third party beneficiaries of this Agreement. The person signing this Agreement on behalf of Buyer and the person signing this Agreement on behalf of Seller each represents, covenants and warrants that such person has full right and authority to enter into this Agreement and to bind the party for whom such person signs this Agreement to its terms and provisions. Neither this Agreement nor a memorandum hereof shall be recorded unless the parties otherwise agree in writing.

20. Governing Law. This Agreement is made and executed under, and in all respects shall be governed and construed by, the laws of the State of Oregon.

21. Lease(s) and Personal Property.

21.1 Leases.

21.1.1 If required by Buyer or ~~Buyer's lender~~ and provided for in such Tenant's Lease, Seller shall use commercially reasonable efforts to deliver to Buyer, at least _____ days (**three (3) if not filled in**) before the Closing Date, a Tenant estoppel certificate, reasonably acceptable to Buyer, pertaining to each Lease at the Property in effect as of the Closing Date (each, a "Tenant Estoppel"). Such Tenant Estoppels shall be dated no more than _____ days (**fifteen (15) if not filled in**) prior to the Closing Date and shall certify, among other things: (a) that the Lease is unmodified and in full force and effect, or is in full force and effect as modified, and stating the modifications; (b) the amount of the rent and the date to which rent has been paid; (c) the amount of any security deposit held by Seller; and (d) that neither party is in default under the Lease or if a default by either party is claimed, stating the nature of any such claimed default. If Seller has not obtained Tenant Estoppels from all Tenants of the Property, then Seller shall execute and deliver to Buyer a Tenant Estoppel with respect to any such Lease setting forth the information required by this Section 21.1 and confirming the accuracy thereof.

21.1.2 If applicable, the assignment of the Lease(s) by Seller, and assumption of the Lease(s) by Buyer shall be accomplished by executing and delivering to each other through Escrow an Assignment of Lessor's Interest under Lease substantially in the form of Exhibit B attached hereto (the "Assignment").

21.2 ~~_____ Personal Property.~~ If applicable, Seller shall convey all Personal Property to Buyer by ~~executing and delivering to Buyer at Closing through Escrow (as defined below), a Bill of Sale substantially in the form of Exhibit C attached hereto (the "Bill of Sale").~~ A list of such Personal Property shall be attached to the Bill of Sale.

~~22. Residential Lead Based Paint Disclosure. IF THE PROPERTY CONSISTS OF RESIDENTIAL HOUSING BUILT PRIOR TO 1978, BUYER AND SELLER MUST COMPLETE THE LEAD-BASED PAINT DISCLOSURE ADDENDUM ATTACHED HERETO AS EXHIBIT D.~~

23. Addenda; Exhibits. The following named addenda and exhibits are attached to this Agreement and incorporated within this Agreement:

- Exhibit A – Legal Description of Property **[REQUIRED]**
- Exhibit B – Assignment of Lessor's Interest under Lease (if applicable)

- Exhibit C - Bill of Sale (if applicable)
- Exhibit D - Lead Paint Disclosure Addendum (if applicable)
- Exhibit E - AS IS Exceptions (if applicable)

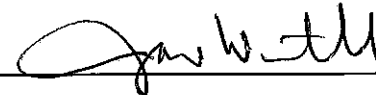
24. Time for Acceptance. If Seller does not return to Buyer a signed and dated version of this Agreement on or before 5:00 PM Pacific Time on **July 15, 2016**, then the Earnest Money shall be promptly refunded to Buyer and thereafter, neither party shall have any further right or obligation hereunder.

25. OFAC Certification. The Federal Government, Executive Order 13224, requires that business persons of the United States not do business with any individual or entity on a list of "Specially Designated nationals and Blocked Persons" - that is, individuals and entities identified as terrorists or other types of criminals. Buyer hereinafter certifies that:

25.1 It is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, specially designated national and/or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

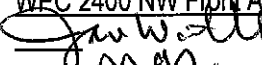
25.2 It has not executed this Agreement, directly or indirectly on behalf of, or instigating or facilitating this Agreement, directly or indirectly on behalf of, any such person, group, entity, or nation.

Buyer hereby agrees to defend, indemnify, and hold harmless Seller from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification. This certification by Buyer and agreement to indemnify, hold harmless, and defend Seller shall survive Closing or any termination of this Agreement.

Buyer Signature: **X**  Date: _____

CONSULT YOUR ATTORNEY. THIS DOCUMENT HAS BEEN PREPARED FOR SUBMISSION TO YOUR ATTORNEY FOR REVIEW AND APPROVAL PRIOR TO SIGNING. NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE COMMERCIAL ASSOCIATION OF BROKERS OREGON/SW WASHINGTON OR BY THE REAL ESTATE AGENTS INVOLVED WITH THIS DOCUMENT AS TO THE LEGAL SUFFICIENCY OR TAX CONSEQUENCES OF THIS DOCUMENT.

THIS FORM SHOULD NOT BE MODIFIED WITHOUT SHOWING SUCH MODIFICATIONS BY REDLINING, INSERTION MARKS, OR ADDENDA.

Buyer WPC 2400 NW Front Ave LLC
 By 
 Title owner
 Date 11/6/16

Seller Acceptance. By execution of this Agreement, Seller agrees to sell the Property on the terms and conditions in this Agreement.

Seller The City of Portland
 By _____
 Title _____
 Date _____

CRITICAL DATE LIST:

The last party to execute this Agreement shall complete the information below (the "Critical Date List"), initial where indicated, and return a copy of the same to the other party for such party's review. This Critical Date List is for reference purposes only and, in the event of a conflict between this Critical Date List and the Agreement, the terms of the Agreement shall prevail.

	DATE:
• Execution Date (Introductory paragraph):	_____
• Earnest Money due date (Section 1.2.1(a)):	_____
• Seller shall open Escrow with the Escrow Holder (Section 1.2.1(a)):	Before _____
• Seller shall deliver Seller's documents to Buyer (Section 4):	Within _____ days after the Execution Date
• Seller shall deliver Preliminary Report to Buyer (Section 5):	Within _____ days after the Execution Date
• Buyer's title objection notice due to Seller (Section 5):	Within _____ days after receipt of the Preliminary Report
• Seller's title response due to Buyer (Section 5):	Within _____ days after receipt of Buyer's title objection notice
• Title Contingency Date (Section 5):	Within _____ days after receipt of Seller's title response
• Expiration date for satisfaction of General Conditions (Section 2.1):	Within _____ days of the Execution Date
• Expiration date for satisfaction of Financing Condition (Section 2.1):	Within _____ days of the Execution Date
• By this date, Buyer must deliver the notice to proceed contemplated in Section 2.2.	Within _____ days of the Execution Date
• Closing Date (Section 7.1):	_____

Initials of Buyer: JD
 Initials of Buyer: _____

Initials of Seller: _____
 Initials of Seller: _____

ADDENDUM "A"
to
Purchase & Sale Agreement & Receipt for Earnest Money

By & Between
The City of Portland, Seller
and
WPC 2400 NW Front Ave LLC, Buyer
with regard to
Terminal 1 North
located at
2400 NW Front Avenue, Portland, OR
Full Legal Description To Be Provided In Escrow

This Addendum "A" to the Purchase & Sale Agreement and Receipt for Earnest Money modifies that certain Purchase and Sale Agreement and Receipt for Earnest Money dated July 6th, 2016, between the above-named parties for the sale of real property described therein (the Property). To the extent the terms and conditions of the Agreement differ or conflict with those contained in this Addendum "A", the provisions of this Addendum "A" shall control.

1. Paragraph 4, Seller's Documents is hereby amended to insert the following sentences after the first sentence of the paragraph:

All such Seller's Documents are to be reviewed by Buyer in a "confidential manner". In the event Buyer terminates this Agreement for failure to approve all aspects of the Property condition as provided in Sections 2 and 3 Buyer shall return to Seller any copies of Seller documents pertaining to the Property previously delivered to Buyer.

2. Seller Documents: Seller shall deliver to Buyer, at Buyer's address shown herein, legible and complete copies of the following documents and other items relating to the ownership, operation, and maintenance of the Property, to the extent now in existence and to the extent such items are within Seller's possession or control:
 - A. All leases currently in effect, if any, together with current delinquency status.
 - B. All surveys and topographic studies.
 - C. Copies of any and all covenants, conditions, restrictions, or easements affecting the Property.
 - D. Architectural drawings, construction plans, and specifications "as built" records of improvements, if applicable.
 - E. Permits, orders, letters, and other documents available to Seller relating to zoning, land use, and permitted uses of Property, any information relating to past use of property.

- F. Previous last two year-end financial statements, in addition to the most recent monthly and year-to-date statements, if applicable, and a current certified rent roll.
- G. All service contracts, including construction contracts with a description of work performed in last twelve months, including work performed by tenants.
- H. Real estate tax statements for the current tax year
- I. All reports and studies, to the extent available, relating to environmental, soil, geological, and ground water conditions or the presence or use of any toxic or hazardous substance.
- J. If applicable and to the extent available, all inspection, roof, mechanical, electrical, plumbing, fire/life/safety systems and structural reports.
- K. Casualty, liability, and other insurance policies, together with copies of any claims filed against insurance.
- L. All warranties, instruction manuals, plans and similar materials pertaining to the Property or equipment located therein.

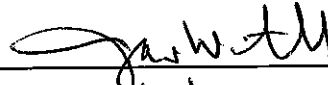
APPROVED & ACCEPTED:	
Buyer: WPC 2400 NW Front Ave LLC	Seller: The City of Portland
By: <u></u>	By: _____
Date: <u>8/6/16</u>	Date: _____
By: _____	By: _____
Date: _____	Date: _____

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY
Full legal description to be provided in escrow.

EXHIBIT A
LEGAL DESCRIPTION

A TRACT OF LAND, SITUATED IN BLOCK 37, "SHERLOCK'S ADDITION TO THE CITY OF PORTLAND" LOCATED IN THE NORTHWEST ONE-QUARTER OF SECTION 28, TOWNSHIP 1 NORTH, RANGE 1 EAST OF THE WILLAMETTE MERIDIAN, CITY OF PORTLAND, MULTNOMAH COUNTY, OREGON, DESCRIBED AS FOLLOWS:

THAT PORTION OF LOTS 13 THRU 38, BLOCK 37, "SHERLOCK'S ADDITION TO THE CITY OF PORTLAND" LYING ABOVE THE ORDINARY HIGH WATER LINE AND 40.00 FEET SOUTHERLY OF THE NORTHERLY LINE OF SAID LOT 38, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF NW NAITO PARKWAY (AKA NW FRONT AVENUE, 43.50 FEET FROM CENTERLINE) ON THE SOUTHEASTERLY LINE OF LOT 11 OF THE RIVER BLOCK OF "WATSON'S ADDITION TO THE CITY OF PORTLAND"; THENCE, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING EIGHT (8) COURSES: 1) NORTH 48 56'02" WEST, 1167.46 FEET; 2) THENCE SOUTH 41 03'58" WEST, 1.50 FEET; 3) THENCE NORTH 48 56'02" WEST, 23.50 FEET; 4) THENCE NORTH 41 03'58" EAST, 1.50 FEET; 5) THENCE NORTH 48 56'02" WEST, 280.53 FEET; 6) THENCE NORTH 47 10'47" WEST, 257.34 FEET; 7) THENCE NORTH 49 18'04" WEST, 94.56 FEET; 8) THENCE NORTH 47 10'47" WEST, 260.01 FEET TO A POINT OF INTERSECTION WITH THE ORDINARY HIGH WATER LINE OF THE WILLAMETTE RIVER, ESTABLISHED AT ELEVATION 17.0 FEET PER THE NATIONAL GEODETIC VERTICAL DATUM OF 1929 AS ADJUSTED IN 1947 AND THE NORTHEASTERLY RIGHT OF WAY LINE, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE, DEPARTING SAID ORDINARY HIGH WATER LINE AND CONTINUING ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, THE FOLLOWING FOUR (4) COURSES: 1) NORTH 47 10'47" WEST, 36.01 FEET; 2) THENCE NORTH 45 03'31" WEST, 94.56 FEET; 3) THENCE NORTH 47 10'47" WEST, 1068.00 FEET; 4) THENCE NORTH 45 03'54" WEST, 54.67 FEET TO A POINT THAT IS 40.00 FEET FROM WHEN MEASURED AT RIGHT ANGLES TO THE NORTHWESTERLY PLAT LINE OF BLOCK 37, "SHERLOCK'S ADDITION TO THE CITY OF PORTLAND"; THENCE, DEPARTING SAID RIGHT OF WAY LINE AND RUNNING PARALLEL WITH AND 40.00 FEET FROM WHEN MEASURED AT RIGHT ANGLES TO SAID NORTHWESTERLY PLAT LINE, NORTH 43 32'27" EAST, 659.59 FEET TO SAID ORDINARY HIGH WATER LINE; THENCE, ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING EIGHT (8) COURSES: 1) SOUTH 54 50'27" EAST, 71.54 FEET; 2) THENCE NORTH 51 31'59" EAST, 27.50 FEET; 3) THENCE SOUTH 38 28'01" EAST, 37.00 FEET; 4) THENCE SOUTH 16 39'56" EAST, 10.77 FEET; 5) THENCE SOUTH 38 28'01" EAST, 826.75 FEET; 6) THENCE SOUTH 37 13'49" EAST, 91.76 FEET; 7) THENCE SOUTH 27 48'50" WEST, 470.44 FEET; 8) THENCE SOUTH 01 58'35" EAST, 134.17 FEET TO THE POINT OF BEGINNING, CONTAINING 688,422 SQUARE FEET (15.804 ACRES) MORE OR LESS.

THE BEARINGS IN THIS DESCRIPTION ARE BASED UPON MULTNOMAH COUNTY RECORD OF SURVEY NUMBER 58466, RECORDED JANUARY 29, 2003.

2-27-04

EXHIBIT B

RECORDING REQUESTED BY _____ AND _____
WHEN RECORDED MAIL TO:

Company: _____
Address: _____
City, State, Zip _____

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES (this "Assignment") is made and entered into as of this _____ day of _____, _____, by and between _____, a _____ ("Assignor"), and _____, a _____ ("Assignee").

RECITALS

This Assignment is entered into on the basis of and with respect to the following facts, agreements and understandings:

A. On _____, _____, Assignor, as "Lessor," and _____, _____ as "Lessee," entered into a certain Lease, pursuant to which said Lessor leased to said Lessee certain real property in the City of _____, County of _____, State of _____ (the "Premises"), which Premises are a portion of the property more particularly described on Exhibit A, attached hereto and made part hereof by this reference (the "Property"). Said Lease is hereinafter referred to as the "Lease."

B. By an instrument dated of even date herewith and recorded prior to this instrument, Assignor sold and conveyed its fee interest in and to the Property to Assignee and, in conjunction therewith, Assignor agreed to assign its interest as Lessor under the Lease to Assignee and Assignee agreed to assume the obligations of the Lessor under the Lease, all as more particularly set forth in this Assignment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants and agreements set forth herein, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby sells, assigns, grants, transfers and sets over to Assignee, its heirs, personal representatives, successors and assigns, all of Assignor's right, title and interest as Lessor under the Lease.

2. Acceptance of Assignment and Assumption of Obligations. Assignee hereby accepts the assignment of the Lessor's interest under the Lease and, for the benefit of Assignor, assumes and agrees faithfully to perform all of the obligations which are required to be performed by the Lessor under the Lease on or after the Effective Date (defined below).

3. Effective Date. The effective date of this Assignment and each and every provision hereof is and shall be _____ (the "Effective Date"). (If no dated is identified, the Effective Date shall be the date the deed from Assignor to Assignee is recorded.)

4. Assignor's Indemnity of Assignee. Assignor hereby agrees to defend (with counsel reasonably satisfactory to Assignee) and indemnify Assignee, its heirs, personal representatives, successors and assigns, and

each of them, from and against any and all claims, suits, demands, causes of action, actions, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or resulting from any act or omission committed or alleged to have been committed by Assignor as Lessor under the Lease, including without limitation any breach or default committed or alleged to have been committed by the Lessor under the Lease, prior to the Effective Date.

5. Assignee's Indemnity of Assignor. Assignee, for itself and on behalf of its heirs, personal representatives, successors and assigns, hereby agrees to defend (with counsel reasonably satisfactory to Assignor) and indemnify Assignor, its partners, and their respective directors, officers, employees, agents, representatives, successors and assigns, and each of them, from and against any and all claims, suits, demands, causes of action, actions, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or resulting from any act or omission committed or alleged to have been committed by Assignee, its heirs, personal representatives, successors and assigns, as Lessor under the Lease, including without limitation any breach or default committed or alleged to have been committed by the Lessor under the Lease, on or after the Effective Date.

6. Successors and Assigns. This Assignment, and each and every provision hereof, shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

7. Governing Law. This Assignment shall be construed and interpreted and the rights and obligations of the parties hereto determined in accordance with the laws of the state where the Property is located.

8. Headings and Captions. The headings and captions of the paragraphs of this Assignment are for convenience and reference only and in no way define, describe or limit the scope or intent of this Assignment or any of the provisions hereof.

9. Gender and Number. As used in this Assignment, the neuter shall include the feminine and masculine, the singular shall include the plural and the plural shall include the singular, as the context may require.

10. Multiple Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11. Attorneys' Fees. In the event a suit, action, arbitration, or other proceeding of any nature whatsoever, including without limitation any proceeding under the U.S. Bankruptcy Code, is instituted, or the services of an attorney are retained, to interpret or enforce any provision of this Assignment or with respect to any dispute relating to this Assignment, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting party its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred in connection therewith (the "Fees"). In the event of suit, action, arbitration, or other proceeding, the amount of Fees shall be determined by the judge or arbitrator, shall include all costs and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment on the respective dates set opposite their signatures below, but this Assignment on behalf of such party shall be deemed to have been dated as of the date first above written.

ASSIGNOR: _____

ASSIGNEE: _____

Acknowledgment for Assignor

STATE OF _____)
) ss.
County of _____)

This instrument was acknowledged before me this _____ day of _____, 2_____, by _____ as _____ of _____ a(n) _____, on behalf of the _____.

Notary Public for Oregon
Printed Name: _____
My Commission Expires: _____

Acknowledgment for Assignee

STATE OF _____)
) ss.
County of _____)

This instrument was acknowledged before me this _____ day of _____, 2_____, by _____ as _____ of _____ a(n) _____, on behalf of the _____.

Notary Public for Oregon
Printed Name: _____
My Commission Expires: _____

EXHIBIT E

AS IS EXCEPTIONS

- None
- _____
- _____
- _____

DISCLOSED LIMITED AGENCY AGREEMENT FOR BUYER

Property Address: **2400 NW Front Ave., Portland, OR**

Addendum to Buyer Service Agreement Dated: **July 6, 2016**

Real Estate Firm: **Norris & Stevens, Inc.**

The parties to this Disclosed Limited Agency Agreement are:

Listing Agent: **Colliers International** Listing Agent's Principal Broker: **Colliers International**

Buyer: **WPC 2400 NW Front Ave LLC**

The parties to this Agreement Understand that Oregon law allows a single real estate agent to act as a disclosed limited agent – to represent both the seller and the buyer in the same real estate transaction, or multiple buyers who want to purchase the same property. It is also understood that when different agents associated with the same principal broker (the broker who directly supervises the other agents) establish agency relationship with the buyer and seller in a real estate transaction, the agents' principal broker shall be the only broker acting as a disclosed limited agent representing both seller and buyer. The other agents shall continue to represent only the party with whom they have an established agency relationship, unless all parties agree otherwise in writing. In consideration of the above understanding, and the mutual promises and benefits exchanged here and in the Listing Agreement, the Parties now agree as follows:

1. Buyer(s) acknowledge they have received the initial agency disclosure pamphlet required by ORS 696.820 and have read and discussed with the Buyers Agent that part of the pamphlet entitled "Duties and Responsibilities of an Agent Who Represents More than One Party to a Transaction." The initial agency disclosure pamphlet is hereby incorporated into this Disclosed Limited Agency Agreement by reference.

2. Buyer(s), having discussed with the Buyers Agent the duties and responsibilities of an agent who represents more than one party to a transaction, consent and agree as follows:

(A) Buyers Agent and the Buyers Agent's Principal Broker, in addition to representing Buyer, may represent one or more buyers in a transaction involving the Buyer;

(B) In a transaction where the Seller is represented by an agent who works in the same real estate business as the Buyers Agent and who is supervised by the Buyers Agent's Principal Broker, the Principal Broker may represent both Seller and Buyer. In such a situation, the Buyers Agent will continue to represent only the Buyer and the other agent will represent only the Seller, consistent with the applicable duties and responsibilities as set out in the initial agency disclosure pamphlet; and

(C) In all other cases, the Buyers Agent and the Buyers Agent's Principal Broker shall represent Buyer exclusively.

Buyer signature _____ Date _____

Buyer signature _____ Date _____

Buyer Agent signature _____ Date _____
(On their own and on behalf of Principal Broker)

Broker initial and review date _____

DISCLOSED LIMITED AGENCY AGREEMENT FOR SELLER

Property Address: 2400 NW Front Ave., Portland, OR

Addendum to Service Agreement Dated: July 6, 2016

Real Estate Firm: Norris & Stevens, Inc.

The parties to this Disclosed Limited Agency Agreement are:

Listing Agent Colliers International Listing Agent's Principal Broker Colliers International

Seller: The City of Portland

The parties to this Agreement Understand that Oregon law allows a single real estate agent to act as a disclosed limited agent – to represent both the seller and the buyer in the same real estate transaction, or multiple buyers who want to purchase the same property. It is also understood that when different agents associated with the same principal broker (the broker who directly supervises the other agents) establish agency relationship with the buyer and seller in a real estate transaction, the agents' principal broker shall be the only broker acting as a disclosed limited agent representing both seller and buyer. The other agents shall continue to represent only the party with whom they have an established agency relationship, unless all parties agree otherwise in writing. In consideration of the above understanding, and the mutual promises and benefits exchanged here and in the Listing Agreement, the Parties now agree as follows:

1. Seller acknowledge they have received the initial agency disclosure pamphlet required by ORS 696.820 and have read and discussed with the Listing Agent that part of the pamphlet entitled "Duties and Responsibilities of an Agent Who Represents More than One Party to a Transaction." The initial agency disclosure pamphlet is hereby incorporated into this Disclosed Limited Agency Agreement by reference.

2. Seller, having discussed with the Listing Agent the duties and responsibilities of an agent who represents more than one party to a transaction, consent and agree as follows:

(A) The Listing Agent and the Listing Agent's Principal Broker, in addition to representing Seller, may represent one or more buyers in a transaction involving the listed property;

(B) In a transaction involving the listed property where the buyer is represented by an agent who works in the same real estate business as the Listing Agent and who is supervised by the Listing Agent's Principal Broker, the Principal Broker may represent both Seller and Buyer. In such a situation, the Listing Agent will continue to represent only the Seller and the other agent will represent only the Buyer, consistent with the applicable duties and responsibilities as set out in the initial agency disclosure pamphlet; and

(C) In all other cases, the Listing Agent and the Listing Agent's Principal Broker shall represent Seller exclusively.

Seller signature _____ Date _____

Seller signature _____ Date _____

Seller's Agent signature _____ Date _____
(On their own and on behalf of Principal Broker)

Broker initial and review date _____

\$ 200,000.00

July 6, 2016

* WPC 2400 NW Front Ave LLC after date, I (or if more than one maker) we jointly and severally promise to

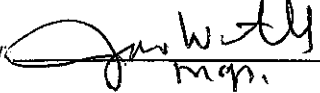
pay to the order of The City of Portland c/o Fidelity National Title Co at 900 SW Fifth Ave., Lobby Level, Portland, OR 97204

Two Hundred Thousand and no/100 ----- DOLLARS,

with interest thereon at the rate of N/A % per annum from N/A until paid; interest to be paid N/A and if not so paid, all principal and interest, at the option of the holder of this note, to become immediately due and collectible. Any part hereof may be paid at any time. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay holder's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court or courts in which the suit or action, including any appeal therein, is tried, heard or decided.

*Pursuant to Purchase & Sale Agreement & Receipt for Earnest Money, dated July 6, 2016 by WPC 2400 NW Front Ave LLC Purchasers; regarding purchase of 2400 NW Front Ave, Portland, OR

Purchaser: WPC 2400 NW Front Ave LLC

By:  _____
mgr.

PROMISSORY NOTE