

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

(333 SW Park Avenue)

This Purchase and Sale Agreement (this "**Agreement**") is made as of January 18, 2019, (the "**Effective Date**") by and among **333 SW PARK LLC**, an Oregon limited liability company ("**Seller**"), and **MULTNOMAH COUNTY**, an Oregon political subdivision ("**Buyer**").

BACKGROUND

A. This Agreement is made with reference to the Seller's rights, title and interest in and to the following real and personal property (collectively, the "**Property**"):

(1) Those certain parcels of land located in the City of Portland, Multnomah County, Oregon, as more particularly described in **Exhibit A** hereto, together with all easements, rights and privileges appurtenant thereto (the "**Land**");

(2) The building (the "**Building**"), together with all improvements appurtenant thereto, located on the Land (the Building and such improvements being hereinafter collectively referred to as the "**Improvements**," and the Land and the Improvements being hereinafter collectively referred to as the "**Real Property**");

(3) All fixtures, equipment, furniture, furnishings, appliances, supplies and other personal property of every nature and description attached or pertaining to the Real Property that is located within and used exclusively for the Real Property (including without limitation that new electrical gear, Jeld-Wen windows and Kone elevator parts currently stored in the Building) (the "**Personal Property**"); and

(4) All intangible property used or useful in connection with the foregoing, including, without limitation, all assignable contract rights, guarantees, licenses, permits and warranties.

B. Seller is prepared to sell, transfer and convey the Property to Buyer, and Buyer is prepared to purchase and accept the same from Seller, all for the Purchase Price (herein defined) and on the other terms and conditions hereinafter set forth.

TERMS AND CONDITIONS

In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. **Sale and Purchase.** Seller hereby agrees to sell, transfer and convey the Property to Buyer, and Buyer hereby agrees to purchase and accept the Property from Seller, in each case for the Purchase Price and subject to the other terms and conditions set forth in this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be Four Million Three Hundred Forty Thousand and 00/100 Dollars (\$4,340,000.00) (the "**Purchase Price**") which, subject to the terms and conditions hereinafter set forth, shall be paid to Seller by Buyer as follows:

2.1 **Deposit.** Within five business (5) days after execution and delivery of this Agreement by Buyer, Buyer shall deliver to First American Title Company of Oregon, 200 SW Market Street, Suite 250, Portland, Oregon 97201, Attention: Rachael Rodgers ("**Escrow Agent**"), in immediately available funds, to be held in escrow and delivered in accordance with this Agreement, a cash deposit in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (together with interest earned thereon, the "**Initial Deposit**"). On or before five (5) business days after the Approval Notice (as hereinafter defined), Buyer shall deliver an additional cash deposit in the amount of Two Hundred Thousand and 00/100 Dollars (\$200,000.00) (together with interest earned thereon, the "**Additional Deposit**"; together with the Initial Deposit, the "**Deposit**") (i.e., for a total Deposit of \$300,000.00). If Buyer terminates (or is deemed to have terminated) this Agreement prior to the expiration of the Inspection Period pursuant to the provisions of **Section 4**,

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the Deposit shall be returned to Buyer by Escrow Agent in accordance with the terms of this Agreement. If Buyer gives the Approval Notice (as hereinafter defined), the Deposit shall thereafter be non-refundable to Buyer (except as otherwise expressly provided herein) but shall be applied to the Purchase Price at Closing.

2.2 Payment at Closing. The consummation of the transaction contemplated hereby (the “*Closing*”) shall occur on the Closing Date (defined in Section 5.1 below). Prior to Closing, Buyer shall deliver to Escrow Agent cash in an amount equal to the Purchase Price, less the Deposit and subject to the adjustments, prorations and charges as provided herein. The Purchase Price shall be paid at Closing by wire transfer of immediately available federal funds, transferred to the order or account of the Escrow Agent.

3. Conditions Precedent.

3.1 Seller’s Conditions Precedent. Seller’s obligation to sell the Property under this Agreement is conditioned upon full and complete satisfaction, or written waiver signed by Seller, of each and all of the following conditions precedent (“*Seller’s Condition(s) Precedent*”) on or prior to the dates specified below:

(a) Approval Notice. Buyer shall have given the Approval Notice in accordance with the terms of Section 4.1;

(b) Documents and Deliveries. On or before the Closing Date, Buyer shall have executed and delivered to Escrow Agent, to be held in escrow pursuant to the terms of this Agreement, all of the closing documents to be delivered by Buyer pursuant to Section 5.3;

(c) Performance. Buyer shall have performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its part prior to or as of Closing hereunder; and

(d) Payment. On or before the Closing Date, Buyer shall have delivered to Escrow Agent, the full amount of the Purchase Price (taking into consideration all prorations, credits and adjustments pursuant to the terms of this Agreement), together with any and all other sums that are to be paid by Buyer at Closing pursuant to this Agreement.

In the event each and all of the Seller’s Conditions Precedent are not fully and completely satisfied or waived on or before the dates specified above, unless caused by a breach by Seller, Seller shall have the option to: (A) waive all or any of such Seller’s Conditions Precedent and proceed with Closing; or (B) terminate this Agreement by written notice at or prior to Closing, whereupon Seller’s obligation to sell and Buyer’s obligation to purchase the Property shall be deemed, without additional notice, grace or further act of any party, to be automatically null and void and of no force or effect, in which event neither Seller nor Buyer shall have any further rights or obligations hereunder or relating hereto, except pursuant to any surviving obligations, and Buyer shall be entitled to a refund of the Deposit in accordance with Section 2.1 unless the failure of any of Seller’s Conditions Precedent to be satisfied is otherwise, or is caused by, a breach in any material respect of any of Buyer’s express covenants or obligations set forth in this Agreement, in which case Seller shall be entitled to the rights and remedies set forth in Section 8.1 on account of such breach. Buyer shall have no liability for failing to satisfy any of the Seller’s Conditions Precedent unless the failure to satisfy the same is otherwise, or is caused by, a breach in any material respect of any of Buyer’s express covenants or obligations set forth in this Agreement, whereupon Seller shall also be entitled to the rights and remedies set forth in Section 8.1 on account thereof. The Seller’s Conditions Precedent set forth in this Section 3.1, and each of them, shall inure solely to the benefit of Seller, and no other person, including Buyer, shall have any right to waive or defer any of the conditions specified herein.

3.2 Buyer’s Conditions Precedent. Buyer’s obligations hereunder are expressly conditioned on the satisfaction at or before Closing, or at or before such earlier time as may be expressly stated below, of each of the following conditions (“*Buyer’s Condition(s) Precedent*”):

(a) Performance. Seller shall have performed, observed and complied with all material covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its

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part prior to or as of Closing hereunder, including the cure of any disapproved matter identified through Buyer's Survey that Seller elects to cure under Section 4.2.

(b) Documents and Deliveries. All instruments and documents required on Seller's part to effectuate this Agreement and the transactions contemplated hereby shall be delivered to Buyer and shall be in form and substance consistent with the requirements herein.

(c) Approval Notice. Buyer shall have, at its sole election and in its sole discretion, timely issued the Approval Notice as provided in Section 4.1(a).

In the event each and all of the Buyer's Conditions Precedent are not fully and completely satisfied or waived on or before the dates specified above, unless caused by a breach by Buyer, Buyer shall have the option to: (A) waive all or any of such Buyer's Conditions Precedent and proceed with Closing; or (B) terminate this Agreement by written notice at or prior to Closing, whereupon Seller's obligation to sell and Buyer's obligation to purchase the Property shall be deemed, without additional notice, grace or further act of any party, to be automatically null and void and of no force or effect, in which event neither Seller nor Buyer shall have any further rights or obligations hereunder or relating hereto, except pursuant to any surviving obligations, and Buyer shall be entitled to a refund of the Deposit in accordance with Section 2.1 and if the failure of any of Buyer's Conditions Precedent to be satisfied is otherwise, or is caused by, a breach in any material respect of any of Seller's express covenants or obligations set forth in this Agreement, in which case Buyer shall be entitled to the rights and remedies set forth in Section 8.2 on account of such breach. Seller shall have no liability for failing to satisfy any of the Buyer's Conditions Precedent unless the failure to satisfy the same is otherwise, or is caused by, a breach in any material respect of any of Seller's express covenants or obligations set forth in this Agreement, whereupon Buyer shall also be entitled to the rights and remedies set forth in Section 8.2 on account thereof. The Buyer's Conditions Precedent set forth in this Section 3.2, and each of them, shall inure solely to the benefit of Buyer, and no other person, including Seller, shall have any right to waive or defer any of the conditions specified herein

4. Due Diligence.

4.1 Inspection Period; Access; Purchase "As Is".

(a) The term "**Inspection Period**," as used herein, shall mean the period commencing on the Effective Date and ending at 5:00 p.m. Pacific Time on the date that is thirty (30) days after the Effective Date. If Buyer notifies Seller in writing on or before the expiration of the Inspection Period of Buyer's approval of the Property in all respects and Buyer's election to proceed to Closing under this Agreement ("**Approval Notice**"), then this Agreement will remain in full force and effect and the contingency provided in this Section 4.1 shall no longer be applicable and the Deposit shall be non-refundable as provided in Section 2.1. Alternatively, Buyer may terminate this Agreement in its sole discretion by giving written notice of such election to Seller on any day prior to and including the final day of the Inspection Period. If Buyer fails to give the Approval Notice prior to the expiration of the Inspection Period, Buyer will be deemed to have elected to terminate this Agreement as provided herein. In the event Buyer so terminates, the Deposit actually received by Escrow Agent on behalf of Seller shall be returned forthwith to Buyer and, except as expressly set forth herein, neither party shall have any further liability or obligation to the other hereunder.

(b) During the Inspection Period, Buyer, its agents and representatives, shall (subject to Seller's prior reasonable written approval and any reasonable conditions imposed by Seller), be entitled to enter upon the Property (as coordinated through and accompanied by Seller's representative), to perform inspections and tests of the Property, including surveys, environmental studies, examinations and tests of all structural and mechanical systems within the Improvements. Buyer shall restore the Property to its condition existing immediately prior to Buyer's inspection thereof.

(c) Seller's prior written approval (which will not be unreasonably withheld) shall be required prior to any testing or sampling of surface or subsurface soils, surface water, groundwater or any materials in or about the Improvements in connection with Buyer's environmental due diligence, or any testing that may damage or materially disturb any part of the Property. If any inspection, testing or other activity by Buyer reveals a material defect in the Improvements, the presence of any Hazardous Materials or any violation of applicable laws (including Environmental Laws) with respect to the Property (each a "**Defective Condition**"), Buyer shall cease all activity and notify Seller immediately.

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(d) Within five (5) days after the Effective Date, to the extent Seller has not already delivered the same to Buyer, Seller shall deliver to Buyer true and complete copies of all studies, reports, surveys, inspections, analyses and other documentation in Seller's possession relating to the ownership, use, operation, condition, development, and entitlements of the Property; as well as a list of any personal property proposed by Seller for acquisition by Buyer. Buyer acknowledges that Seller has made available to Buyer copies of the following documents relating to the Property to the extent in the possession of Seller: all plans and design documents, including from Beebe Skidmore (architect), Humber Design Group (civil), Atlas Electrical, mechanical/HVAC drawings, and KPPF (structural); GeoDesign geotechnical report date February 28, 2017; RCP Environmental hazardous materials survey dated August 23, 2018; KPPF materials testing report; Olson Engineering ALTA survey; City of Portland occupancy determination dated June 14, 2018; GeoDesign Environmental Services Report dated September 21, 2016; and GeoDesign limited Phase 2 environmental memorandum dated August 23, 2017; further, Buyer acknowledges that Seller proposes the Personal Property (as defined in this Agreement) for acquisition by Buyer and that Buyer agrees to purchase the same. All documents, terms, materials and information provided by Seller to Buyer (including the aforementioned documents) or obtained by Buyer (or at its request or on its behalf) relating to the Property in the course of Buyer's review are collectively referred to herein as the "**Property Information**". Buyer understands and acknowledges that any Property Information provided by Seller is being provided without representation or warranty as to the completeness or accuracy of the facts, presumptions and conclusions contained therein, and Buyer hereby waives all objections or Claims against Seller arising from the completeness or accuracy of the facts, presumptions and conclusions contained therein.

(e) Whether occasioned by the acts (or omissions) of Buyer or any of the Buyer Parties, Buyer hereby covenants and agrees to indemnify, defend, save and hold harmless Seller Parties for, from and against any and all liability, damage, loss, lien, expense, and all Claims resulting from, relating to, or arising out of any entry, inspection, testing or other activities on or of the Property by Buyer or any of the Buyer Parties, including but not limited to, the following: (i) liens, personal injury, death or property damage caused in any way by the entry, presence or activities of Buyer or any of the Buyer Parties on the Property, (ii) any Hazardous Materials introduced on the Property by Buyer or any of the Buyer Parties, and (iii) in the course of any entry, inspection, testing or other activities on or of the Property by Buyer or any of the Buyer Parties, violation by Buyer or any of the Buyer Parties of any applicable laws, ordinances, statutes, codes, rules, regulations, judgments, orders and decrees (collectively, the "**Indemnified Claims**"). Notwithstanding anything herein to the contrary, Buyer shall have no obligation to indemnify any of the Seller Parties pursuant to this Section 4.1(e) for: (y) a pre-existing condition at the Property, except to the extent exacerbated by the acts or omissions of Buyer or any of the Buyer Parties, or (z) conditions, matters or circumstances caused by the misconduct of Seller or any of the Seller Parties. Further, notwithstanding anything herein to the contrary, Buyer's obligations under this Section 4.1(e) with respect to tort Claims against Buyer are subject to and limited under the Oregon Constitution, including but not limited to Article XI, Section 10 therein, as well as the Oregon Tort Claims Act (ORS 30.260 to 30.300), including but not limited to being specifically subject to and within the financial limits and conditions set forth at ORS 30.272 for local public bodies and at ORS 30.273 for public bodies. The parties hereto agree and acknowledge that the indemnities and other provisions set forth in this Section 4.1(e) are intended to and shall survive the termination, expiration or execution of this Agreement and the consummation of any transactions contemplated herein.

As used herein, "**Affiliate**" shall mean any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Buyer, as the case may be. For the purposes of this definition, "**control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. As used herein, "**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise.

As used herein, "**Claims**" shall mean any and all actual or threatened claims, detriments, rights, remediation, counterclaims, liens, controversies, obligations, agreements, executions, debts, covenants, promises, suits, causes of action, actions, demands, liabilities, losses, damages, assessments, judgments, fines, penalties, threats, sums of money, accounts, costs, expenses, known or unknown, direct or indirect, at law or in equity (including, without limitation, reasonable attorneys' fees and other professional fees of attorneys and professionals selected by the Seller Parties), whether incurred in connection with any investigation, non-judicial, quasi-judicial, judicial, mediative, arbitral, or administrative actions or proceedings or otherwise (including pretrial, trial,

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appellate, administrative, bankruptcy or insolvency proceedings) or in settlement or in any other proceeding and whether or not suit was filed thereon.

As used herein, "**Buyer Parties**" shall mean, individually and collectively, jointly and severally, Buyer, and each and all of its officers, directors, employees, shareholders, Affiliates, subsidiaries, principals, parents, trustees, attorneys, joint venturers, related parties and entities, contractors and agents, each and all of the predecessors, legal representatives, heirs, successors and assigns of any of the foregoing and their respective subsidiaries, parents, Affiliates, joint venturers, directors, officers, members, principals, investors, shareholders, trustees, designees, lenders, beneficiaries, employees, agents, brokers, property managers, asset managers, representatives, predecessors, successors, assigns, contractors, subcontractors, fiduciaries, insurers, heirs, estates, servants, other related parties and persons, and attorneys, past and present.

As used herein, "**Seller Parties**" shall mean collectively, Seller, each and all of its officers, directors, employees, shareholders, partners, Affiliates, subsidiaries, principals, parents, trustees, attorneys, joint venturers, related parties and entities, contractors and agents (including its property manager), each and all of the predecessors, legal representatives, heirs, successors and assigns of any of the foregoing and their respective subsidiaries, parents, Affiliates, joint venturers, directors, officers, members, principals, investors, shareholders, trustees, designees, lenders, beneficiaries, employees, agents, brokers, property managers, asset managers, representatives, predecessors, successors, assigns, contractors, subcontractors, fiduciaries, insurers, heirs, estates, servants, other related parties and persons, and attorneys, past and present.

(f) Buyer will, at its sole cost and expense, obtain and keep in force during the term of this Agreement, or so long as Buyer has not restored or vacated the Property as contemplated above, worker's compensation insurance covering all employees involved in any activities relating to or performed on the Property effective prior to the date of access or entry to the Property, and commercial general liability insurance, each with a combined single limit of not less than \$3,000,000.00 per occurrence and \$3,000,000.00 aggregate limit, insuring, without limitation, coverage for bodily injury, property damage, contractual liability and personal injury liability with respect to the improvements on the Property or arising out of any of Buyer's or the Buyer Parties' use, inspection or occupancy of the Property, due diligence or arising out of any of the Indemnified Claims. The commercial general liability policy, with Buyer named as the insured, shall be issued by a reputable insurer reasonably acceptable to Seller. The policy shall list Seller as additional insured as its interests may appear. Upon request by Seller, Buyer shall provide a certificate of insurance evidencing the type and amounts of coverages herein required and identifying the "Certificate Holder" as Seller. Buyer will also require all Buyer Parties or other agents entering upon the Property pursuant to Buyer's direction to provide, maintain and keep in force worker's compensation, casualty, liability and other insurance as reasonably required for all Claims which may arise, directly or indirectly, as a result of Buyer's rights under this Agreement, including, without limitation, Buyer's access to the Property as contemplated by this Section 4. Seller acknowledges that Buyer is self-insured for worker's compensation and liability and that Seller has received from Buyer a certificate of such self-insurance; so long as Buyer maintains its self-insurance, Buyer shall not be required to provide the insurance required in this Section 4.1(f).

(g) Seller represents, warrants and covenants to Buyer as follows ("Seller's Representations"), which Seller's Representations survive the Closing Date for a period of one (1) year from the Closing Date:

(1) Seller knows of no written notice of any liens or assessments to be levied against the Property caused or created by Seller.

(2) Seller knows of no written notice from any governmental agency of any violation of any statute, law, ordinance, or of any deed restriction, rule, or regulation with respect to the Property.

(3) Seller is not a "foreign person" as that term is defined in IRC § 1445. At Closing, Seller will execute and deliver to Purchaser a certification of non-foreign status on a form required by the IRS.

(4) Seller has full and complete authority to enter into this Agreement and convey the Property in accordance with the terms hereof.

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(5) To Seller's knowledge, there is no condemnation, environmental, zoning, or similar proceeding threatened or existing which could detrimentally affect the use, development, operation, or value of the Property that is undisclosed to Buyer.

(6) Seller has no knowledge of any "Hazardous Materials" (as hereinafter defined), having ever been used, produced, released, stored, transported, disposed of, generated, deposited or otherwise existing in, over, under or upon the Property by any person or entity whatsoever, except as may be disclosed in the environmental reports provided by Seller to Buyer, and except as may be present in building systems for purposes of the proper operation thereof, and except as may be, or have been, used for cleaning in a manner consistent with law.

(7) Seller has no knowledge of any actual or threatened claims under any insurance policy covering the Property or of any other actual or threatened third party Claim against the Property.

(8) Seller shall maintain the Property prior to Closing consistent with Seller's current operating practices, and shall have done nothing to damage the reputation or suitability of the Property. Seller shall cause any existing or future leasehold interest in the Property and any service contracts or other agreements affecting the Property to terminate and vacate prior to Closing; provided, however, if Buyer notifies Seller in writing that Buyer does not want a particular service contract terminated, Seller shall not terminate such service contract.

(9) Seller has not entered into (and will not enter into) any agreements with any third party granting any such third party the right to purchase the Property.

(10) Seller agrees to notify Buyer promptly if Seller receives actual notice, prior to Closing, of any event or condition that would result in making any Seller's Representation substantially misleading or incorrect. Upon receipt of such notice, Buyer, in its absolute discretion, may terminate this Agreement by written notice to Seller, in which event the Committed, Initial, and Additional Earnest Money shall be refunded to Buyer and, upon such termination, the Parties shall have no further obligations to or claims against each other under this Agreement, except for those rights, obligations, instructions, actions and claims that survive the termination of this Agreement prior to Closing.

(11) Seller's Representations are true and correct in all material respects as of the Effective Date and shall be continue to be materially true and correct thereafter and through the Closing Date, except as necessarily revised by any further disclosure or notification Seller is obligated to make under this Agreement after the Effective Date and on or prior to Closing.

(h) OTHER THAN SELLER'S REPRESENTATIONS, WARRANTIES, AND SURVIVING COVENANTS CONTAINED IN THIS AGREEMENT AND THOSE CONTAINED IN ANY INSTRUMENT DELIVERED TO BUYER AT CLOSING, BUYER ACKNOWLEDGES THAT IT IS ACQUIRING THE PROPERTY IN ITS CURRENT CONDITION AS OF THE CLOSING DATE (SUBJECT TO THE SELLER'S REPRESENTATIONS IN SECTION 4(g)(8) OF THIS AGREEMENT), "AS IS" AND "WHERE IS" AND WITH ALL FAULTS, DEFECTS OR OTHER ADVERSE MATTERS (INCLUDING ENVIRONMENTAL CONDITIONS), WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE WHATSOEVER BY SELLER OR ANY SELLER PARTIES.

As a material part of the consideration for this Agreement, Buyer agrees that except for any breach by Seller of an express representation, warranty or surviving covenant stated in this Agreement or in any instrument delivered to Buyer at Closing, Seller shall have no liability, and Buyer hereby waives and releases Seller of, from and for any and all Claims for any title matters, physical conditions (including environmental conditions), restrictions, limitations, or any other aspect of the Property, whether direct or indirect, absolute or contingent, foreseen or unforeseen, and known or unknown. Such waiver and release shall extend to Seller and all Seller Parties. Without limiting the generality of the foregoing, Buyer waives all rights to contribution, offsets and Claims against Seller and Seller Parties which in any manner relate to the compliance of the Property with any Environmental Law applicable thereto or Hazardous Materials thereon. The provisions of this paragraph shall not apply to any Claim with respect to which strict liability is imposed on Seller or

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Seller's parties at law (including any Environmental Law) or in equity. The provisions of this Section 4.1 shall survive Closing.

(i) As used herein, "**Hazardous Materials**" shall mean all materials and substances subject to any federal, state, city or local environmental laws and regulations (collectively, "**Environmental Laws**") applicable to the Property as of the date of this Agreement, including, without limitation, (i) all substances which are now or hereafter designated pursuant to Section 311(b)(2)(A) of the Federal Water Pollution Control Act, 33 U.S.C. § 1251, et seq. ("**FWPCA**"), (ii) any element, compound, mixture, solution, or substance which is now or hereafter designated pursuant to Section 102 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq. ("**CERCLA**") or any regulations promulgated under CERCLA, (iii) any hazardous waste having the characteristics that are now or hereafter identified under or listed pursuant to Section 3001 of the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq. ("**RCRA**") or any regulations promulgated under RCRA, (iv) any toxic pollutant now or hereafter listed under Section 307(a) of FWPCA, (v) any hazardous air pollutant which is now or hereafter listed under Section 112 of the Clean Air Act, 42 U.S.C. § 7401, et seq., (vi) any imminently hazardous chemical substance or mixture with respect to which action now or hereafter has been taken pursuant to Section 7 of the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq., (vii) "hazardous materials" within the meaning of the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq., (viii) any element, compound, mixture, solution, substance, material, pollutant or waste that is now or hereafter designated by federal, state, city, county or local laws, regulations or ordinances similar to the aforementioned federal laws and regulations; (ix) gasoline, diesel fuel or other petroleum hydrocarbons; (x) asbestos and asbestos containing materials in any form whether friable or non-friable; (xi) radon gas; (xii) polychlorinated biphenyls; and (xiii) mold or any additional element or compound contained in any list of hazardous substances now or hereafter adopted by the United States Environmental Protection Agency or Oregon Department of Environmental Quality.

4.2 Survey. Buyer may, at Buyer's sole cost and expense, obtain an ALTA/NSPS survey of the Land or an update to any existing ALTA/NSPS survey (the "**Survey**"). Buyer shall have a period from the Effective Date until the date that is five (5) days prior to the expiration of the Inspection Period ("**Survey Review Period**") within which to approve or disapprove any matters (also referred to herein as "objection" and its derivatives) disclosed by the Survey and to give written notice to Seller of any disapproval thereof, indicating in reasonable detail the nature of the disapproved matter. In the event Buyer does not so notify Seller of any objections by expiration of said Survey Review Period, Buyer shall be deemed to have waived objection to any such survey matters and agreed to accept title subject thereto. In the event Buyer so notifies Seller of any objections by expiration of said Survey Review Period, Seller at its sole option may elect (but shall have no obligation whatsoever) to attempt to cure any disapproved matter on or before Closing by giving written notice thereof to Buyer within three business days after receiving Buyer's notice (the "**Seller's Survey Notice Period**"). In the event that, prior to the expiration of the Seller's Survey Notice Period, Seller fails to give such notice of its intention to attempt to effectuate such cure, Seller will be deemed to have elected not to cure any such disapproved matter and Buyer may, prior to expiration of the Inspection Period, terminate this Agreement by notice to Seller or as otherwise set forth in Section 4.1(a) in which event the Deposit actually received by Escrow Agent shall be returned to Buyer subject to any surviving obligations required by this Agreement; provided if Buyer does not so terminate this Agreement prior to expiration of the Inspection Period, Buyer shall be deemed to have waived objection to any such survey matter and agreed to accept title subject thereto, without reduction in the Purchase Price.

4.3 Title. Buyer may obtain a complete title report(s) with respect to the Property with copies of all instruments listed as exceptions to title (the "**Title Report**"). Buyer shall have a period from the Effective Date until the date that is five (5) days prior to the expiration of the Inspection Period ("**Title Review Period**") within which to approve or disapprove any matters (also referred to herein as "objection" and its derivatives) disclosed by the Title Report and to give written notice to Seller of any disapproval thereof, indicating in reasonable detail the nature of the disapproved matter. In the event Buyer does not so notify Seller of any objections by expiration of said Title Review Period, Buyer shall be deemed to have waived objection to any such title matters and agreed to accept title subject thereto. In the event Buyer so notifies Seller of any objections by expiration of said Title Review Period, Seller at its sole option may elect (but shall have no obligation whatsoever) to attempt to cure any disapproved matter on or before Closing by giving written notice thereof to Buyer within three business days after receiving Buyer's notice (the "**Seller's Title Notice Period**"). In the event that, prior to the expiration of the Seller's Title Notice Period, Seller fails to give such notice of its intention to attempt to effectuate such cure, Seller will be deemed to have elected not to cure any such disapproved matter and Buyer may, prior to expiration of the Inspection Period, terminate this Agreement by notice to Seller or as otherwise set forth in Section 4.1(a) in which event the Deposit actually received by Escrow Agent shall be returned to

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Buyer subject to any surviving obligations required by this Agreement; provided if Buyer does not so terminate this Agreement prior to expiration of the Inspection Period, Buyer shall be deemed to have waived objection to any such title matter and agreed to accept title subject thereto, without reduction in the Purchase Price. With respect to any exception first-appearing in an update to the Title Report issued after the Approval Notice is given, Buyer may, within five (5) days after receipt of such update to the Title Report, terminate this Agreement by notice to Seller given within such 5-day period, in which event the Deposit actually received by Escrow Agent shall be returned to Buyer subject to any surviving obligations required by this Agreement; provided if Buyer does not so terminate this Agreement, Buyer shall be deemed to have waived objection to any such exception and agreed to accept title subject thereto, without reduction in the Purchase Price. As used in this Agreement, the term "**Permitted Exceptions**" shall mean: (i) the exceptions in the Title Report or any update thereof that Buyer has not disapproved pursuant to this Section 4.3, and items shown on the Title Report that Buyer has disapproved, but subsequently waived objection to, pursuant to this Section 4.3; (ii) matters created by, through or under Buyer; (iii) items shown on the Survey that Buyer has not disapproved pursuant to Section 4.2, and items shown on the Survey that Buyer has disapproved, but subsequently waived objection to, pursuant to Section 4.2; and (iv) real estate taxes not yet due and payable.

5. Closing; Deliveries.

5.1 Time of Closing. The Closing of the purchase and sale of the Property hereunder shall occur on or before the date that is thirty (30) days after the expiration of the Inspection Period (the "**Closing Date**"). The Closing shall take place pursuant to an escrow closing at the offices of Escrow Agent, unless otherwise agreed to in writing by both Seller and Buyer. If any date on which a Closing would occur by operation of this Agreement is not a business day in the State of Oregon, the Closing shall occur on the next business day.

5.2 Seller Deliveries. At Closing, Seller shall deliver, cause to be delivered or make available to Buyer the following:

(a) The Statutory General Warranty Deed, duly executed and acknowledged by Seller and substantially in the form of **Exhibit B**, subject to such title matters as are approved or otherwise accepted by Buyer pursuant to Sections 4.2 and 4.3.

(b) Duplicate originals of the Bill of Sale and Blanket Assignment and Assumption, substantially in the form of **Exhibit C**, duly executed by Seller.

(c) A non-foreign affidavit as required by the Foreign Investors in Real Property Tax Act, as amended ("**FIRPTA**"), in customary form, duly executed by Seller.

(d) All other instruments and documents reasonably required to effectuate this Agreement and the transactions contemplated thereby, including a closing statement.

5.3 Buyer Deliveries. At Closing, Buyer shall deliver, cause to be delivered or make available to Seller the following: In accordance with Escrow's instructions, a wire transfer in the amount required under Section 2.2 hereof (subject to the adjustments provided for in this Agreement), transferred to the order or account of Seller or to such other person or persons as Seller shall designate in writing.

(b) Duplicate originals of the Bill of Sale referred to in Section 5.2(b), duly acknowledged by Buyer.

(c) Such evidence or documents as may reasonably be required by the title insurer or Seller evidencing the status and capacity of Buyer and the authority of the persons who are executing documents on behalf of Buyer in connection with the purchase of the Property in form and substance satisfactory to Seller or title insurer.

(d) All other instruments and documents reasonably required to effectuate this Agreement and the transactions contemplated thereby, including a closing statement.

EXHIBIT 1

6. Apportionments; Expenses.

6.1 Apportionments. All real estate taxes, charges and assessments affecting the Property ("**Taxes**"), and all charges for water, electricity, sewer rental, gas, telephone and all other utilities therefor ("**Operating Expenses**"), shall be prorated on a per diem basis effective as of 12:01 a.m. on the Closing Date; provided however that electric and other utility charges that are measured by meters shall not be prorated, and Seller shall obtain a final reading as of Closing and be solely responsible for charges incurred prior to Closing. Seller shall cooperate with Buyer in arranging for the transfer of all such utilities to Buyer's name. Buyer shall cooperate with Seller in obtaining such return, and Buyer shall be responsible for replacing any such deposits, bonds and other security. If any Taxes have not been finally assessed as of the date of Closing for the current fiscal year of the taxing authority, then the same shall be adjusted at Closing based upon the most recently issued bills therefor, and shall be re-adjusted when and if final bills are issued. If any bills for Operating Expenses for periods prior to Closing are not then available, those amounts shall be adjusted after Closing within thirty (30) days of receipt of said bills. If any tax abatement, reduction, protest or similar proceeding results in any tax savings for any period during which Seller owned the Property or for amounts paid by Seller, Buyer shall pay to Seller its proportionate share of any such amounts (less Seller's proportionate share of expenses incurred relating to same).

6.2 Expenses. Each party will pay all its own expenses incurred in connection with this Agreement and the transactions contemplated hereby, including, without limitation, (1) all costs and expenses stated herein to be borne by a party, and (2) all of their respective accounting, legal and appraisal fees. Buyer, in addition to its other expenses, shall pay at Closing (1) all fees and charges assessed in connection with the recording of the deed for the Property; (2) Survey costs incurred by Buyer; and (3) one-half of the fees, costs and expenses of Escrow Agent. Seller, in addition to its other expenses, shall pay at Closing one-half of the fees, costs and expenses of Escrow Agent. Seller shall also pay the premium for a standard coverage owner's policy of title insurance in the amount of the Purchase Price, and Buyer shall pay any additional premium attributable to upgrading the title policy to ALTA extended coverage or for any endorsements, which upgrade and endorsements shall be at Buyer's sole election. The provisions of this Section 6 shall survive Closing or termination of this Agreement.

7. Casualty/Condemnation. In the event that prior to Closing (a) any condemnation, eminent domain or similar action is instituted or threatened for the taking or appropriation of all or any part of the Real Property or affecting the construction, development, use, ownership or operation thereof ("**Taking**"), or (b) any fire, flood, earthquake, or other casualty destroys or damages all or any part of the Real Property or the construction, development, use, ownership or operation thereof ("**Casualty**"), Seller shall notify Buyer of such fact promptly following Seller's receipt of notice or knowledge thereof and Buyer shall have ten (10) business days after receipt of such notice ("**Casualty/Condemnation Election Period**") to elect, in its sole discretion, to terminate this Agreement or proceed to Closing. If Buyer elects to terminate this Agreement, then the Deposit actually received by Escrow Agent shall be immediately returned to Buyer (subject to any surviving obligations required by this Agreement), and all awards, proceeds and compensation for such Taking or Casualty shall be the property of Seller. If Buyer fails to notify Seller of its election to terminate this Agreement within the Casualty/Condemnation Election Period, then this termination right shall be deemed waived for the Taking or Casualty. If Closing is otherwise scheduled to occur earlier, the Closing shall be extended to be consistent with the expiration of the Casualty/Condemnation Election Period. If Buyer elects to proceed to Closing (whether affirmatively or through failure to timely elect to terminate this Agreement), then Seller shall assign and transfer to Buyer at Closing all of Seller's right, title and interest in, and any sums received by Seller with respect to, all damages, settlements, awards, proceeds and compensation arising therefrom (net of Seller's costs of collection), including under Seller's insurance policies, of whatsoever kind and nature (but in all cases exclusive of any environmental insurance claims and coverages under any current or prior policies), and Buyer shall purchase the Property as provided herein with no reduction in the Purchase Price on account thereof, other than for any deductible under Seller's insurance policies in the case of any Casualty covered under such insurance policies, unless otherwise agreed in writing by the parties; the foregoing is expressly subject to the rights of any lender whose collateral is part of or all of the Property. Notwithstanding the foregoing, Buyer may not terminate this Agreement pursuant to this Section 7 as a result of Casualty damage if the cost to repair such damage is equal to or less than \$100,000 and Seller (in its sole discretion) elects to repair such damage or give Buyer a credit against the Purchase Price at Closing in the amount of the total repair cost.

EXHIBIT 1

8. Remedies.

8.1 Buyer Default. If Buyer breaches or fails, without legal excuse, to complete the purchase of the Property as provided herein or to perform its obligations under this Agreement prior to Closing, then Seller shall, as its sole remedy therefore, be entitled to receive the Deposit as liquidated damages (and not as a penalty) in lieu of, and as full compensation for, all other rights or claims of Seller against Buyer by reason of such default, except as otherwise expressly provided in this Agreement. Upon such breach or failure by Buyer, this Agreement shall terminate and the parties shall be relieved of all further obligations and liabilities hereunder, except as expressly set forth herein. Buyer and Seller acknowledge that the damages to Seller resulting from Buyer's breach would be difficult, if not impossible, to ascertain with any accuracy, and that the liquidated damages amount set forth in this Section represents both parties' best efforts to approximate such potential damages. Notwithstanding the foregoing, nothing contained in this Agreement shall limit Seller's right to recover actual damages resulting from a breach of any of Buyer's indemnifications and surviving obligations outlined in this Agreement. In no event shall Seller be entitled to punitive or consequential damages, if any, resulting from Buyer's breach or failure to complete the purchase of the Property as provided herein or to perform its obligations under this Agreement prior to Closing.

8.2 Seller Default. If Seller breaches or fails, without legal excuse, to complete the sale of the Property or to perform its obligations under this Agreement prior to Closing (including, without limitation, any breach of Seller's Representations), Buyer may, as its sole and exclusive remedies therefor, either (i) enforce specific performance of this Agreement against Seller, provided that such action is commenced within sixty (60) days of the expiration of any cure period provided to Seller hereunder for such default, or (ii) terminate this Agreement and receive a return of the Deposit actually received by Escrow Agent on behalf of Seller, together with recovery from Seller of all actual and reasonable out-of-pocket expenses incurred by Buyer in connection with this transaction (up to a maximum of \$100,000.00), in lieu of, and as full compensation for, all other rights or claims of Buyer against Seller by reason of such default. In no event shall Buyer be entitled to punitive or consequential damages, if any, resulting from Seller's breach or failure to complete the sale of the Property as provided herein or to perform its obligations under this Agreement prior to Closing.

8.3 Post-Closing Remedies of Seller. If after Closing or termination of this Agreement, Buyer fails to perform its obligations which expressly survive Closing or termination of this Agreement, then Seller may exercise any remedies available to it at law or in equity, in any order it deems appropriate in its sole and absolute discretion, including but not limited to seeking specific performance or actual damages. In such event, the liquidated damages provisions contained in Section 8.1 shall not limit Seller's damages. However, in no event shall Buyer be liable for consequential, incidental, special or punitive damages whether in contract, tort or under any other legal or equitable principle.

9. Confidentiality. Buyer agrees to keep confidential and not to use, other than in connection with its determination whether to proceed with the purchase of the Property in accordance with Section 4 hereof, any of the Property Information regarding the Property supplied to Buyer by Seller or by any third party at Seller's request, including, without limitation any environmental site assessment reports furnished to Buyer except to Buyer's consultants on a "need to know" basis, unless Buyer is compelled to disclose such documents, material or information by law or by subpoena. Buyer further agrees that no press or other publicity release or communication to the general public concerning the transactions contemplated by this Agreement shall be issued without Seller's prior written approval. Buyer agrees to indemnify and hold harmless Seller for, from and against any and all Claims arising out of Buyer's breach of this Section 9. If Closing does not occur in accordance with the terms of this Agreement, Buyer shall return to Seller all Property Information and all copies thereof, subject to copies retained by Buyer in accordance with its document retention policy. The provisions of this Section 9 shall survive the termination of this Agreement but shall no longer be applicable following Closing in accordance with the terms of this Agreement.

9.1 Notwithstanding any provision to the contrary in this Section 9, Seller acknowledges that Buyer is a public entity required to conduct its business at public hearing and, accordingly, hereby consents to public disclosure of this Agreement for purposes of Buyer's Board's review and consideration of approval of this Agreement.

EXHIBIT 1

10. Possession. If Buyer proceeds to consummate the Closing, and is not in default hereunder, possession of the Property shall be surrendered to Buyer at Closing, subject to (i) Permitted Exceptions, (ii) any Exception Matters, and (iii) any Defective Condition.

11. Notices. All notices, demands, requests and other communications required hereunder shall be in writing and shall be deemed to have been given and/or received: (a) upon delivery if personally delivered; (b) three (3) days after deposit in the United States Mail when sent, postage prepaid, by certified or registered mail, return receipt requested; or (c) the next business day after deposit with a nationally recognized overnight delivery service marked for delivery on the next business day; in any event addressed to the party for whom it is intended at its address hereinafter set forth or (d) on the date sent if sent between 9:00 a.m. and 4:00 p.m. Pacific time on a business day (otherwise on the next business day) by correct email to Buyer or Seller representatives as set forth below:

If to Seller:

333 SW Park LLC
c/o Project^
1116 NW 17th Avenue
Portland, Oregon 97209
Attn: Tom Cody
Email: tom@projectpdx.com

With a copy to:

Stoll Berne
209 SW Oak Street, Suite 500
Portland, Oregon 97204
Attn: Andy Davis
Email: adavis@stollberne.com

If to Buyer:

Multnomah County
Facilities and Property Management
501 N. Dixon St
Portland, Oregon 97227
Attn: Scott Churchill
Email: scott.churchill@multco.us

With a copy to:

Multnomah County Attorney
501 SE Hawthorne Boulevard, Suite 500
Portland, Oregon 97214
Attn: Jed Tomkins
Email: jed.tomkins@multco.us

If to Escrow Agent:

First American Title Company of Oregon
200 SW Market, Suite 250
Portland, Oregon 97204
Attention: Rachael Rodgers
Email: rrodgers@firstam.com

EXHIBIT 1

Any party may designate a change of address by written notice to the other, given at least five (5) business days before such change of address is to become effective. The provisions of this Section 11 shall survive the Closing or any termination of this Agreement.

12. Brokers. Buyer and Seller each represents to the other that it has not dealt with any broker or agent in connection with this transaction, other than JLL, 1120 NW Couch Street, Suite 500, Portland, Oregon 97209 (“**JLL**”), and CBRE Portland, 1300 SW Fifth Avenue, Suite 3000, Portland, Oregon 97201 (“**CBRE**”). Seller shall pay any fees and commissions owing to JLL in connection with this Agreement or the transaction contemplated hereunder; and Buyer shall pay any fees and commissions owing to CBRE in connection with this Agreement or the transaction contemplated hereunder. Each party hereby indemnifies and holds harmless the other party from all loss, cost and expense (including reasonable attorneys’ fees) arising out of a breach of its representation or undertaking set forth in this Section 12. The provisions of this Section 12 shall survive Closing or the termination of this Agreement.

13. Miscellaneous.

13.1 Assignment. Buyer will not have the right to assign or otherwise transfer this Agreement or any interest herein without the express written consent of Seller, which consent will not be unreasonably withheld, conditioned, or delayed. With respect to any permitted assignment, Buyer will remain liable for, and the assignee(s) will assume in writing, all obligations of Buyer hereunder and agree in writing to be bound by the terms of this Agreement. Buyer will notify Seller in writing of any assignment in sufficient time to allow the Closing to occur without delay or unreasonable burden.

13.2 Governing Law; Bind and Inure. This Agreement shall be governed by the law of the State of Oregon (without regard to Oregon’s conflict of laws) and, subject to Section 13.1, shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and personal representatives.

13.3 Time of the Essence. Time is of the essence for the rendering of payment and performance under this Agreement.

13.4 Headings. The headings preceding the text of the Sections and subsections hereof inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

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

13.6 Exhibits. All Exhibits which are referred to herein and which are attached hereto are expressly made and constitute a part of this Agreement.

13.7 Submission not an Offer or Option. The submission of this Agreement or a summary of some or all of its provisions for examination or negotiation by Buyer or Seller does not constitute an offer by Seller or Buyer to enter into an agreement to sell or purchase the Property, and neither party shall be bound to the other with respect to any such purchase and sale until a definitive agreement satisfactory to the Buyer and Seller in their sole discretion is executed and delivered by both Seller and Buyer.

13.8 Entire Agreement; Amendments. This Agreement and the Exhibits hereto, set forth all of the promises, covenants, agreements, conditions and undertakings between the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as contained herein. This Agreement may not be changed orally but only by an agreement in writing, duly executed by or on behalf of the party or parties against whom enforcement of any waiver, change, modification, consent or discharge is sought.

13.9 Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the

EXHIBIT 1

application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent of the law.

13.10 Arm's Length. This Agreement and all exhibits hereto have been negotiated at arm's length by Seller and Buyer, each having been represented by counsel of their own choosing, and the parties hereto mutually agree that, for the purpose of construing the terms of this Agreement or any of the exhibits hereto, neither party shall be deemed to have been responsible for the drafting thereof.

13.11 No Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations under this Agreement shall be valid unless in writing and signed by the party to be charged or such party's attorney and no such waiver shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

13.12 WAIVER OF TRIAL BY JURY. SELLER AND BUYER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. SELLER AND BUYER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

13.13 No Recording. Each party hereto agrees that it has no right to and in no event will either party record or cause to be recorded this Agreement or any memorandum hereof or affidavit, assignment or other document relating to this Agreement. The provisions of this Section 13.13 shall survive the Closing or any termination of this Agreement indefinitely.

13.14 Further Assurances. Seller and Buyer hereby agree, upon reasonable request of the other party, to do, execute, acknowledge and deliver, or to cause to be done, executed, acknowledged and delivered, all such further acts and instruments as may be reasonably required to effectuate the transactions contemplated hereby. All costs and expenses incurred by either party in connection with this Section shall be paid by the party making the request pursuant hereto.

13.15 Or. Rev. Stat. § 93.040 Notice. 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.

EXHIBIT 1

13.16 No Third Party Beneficiaries. This Agreement is for the sole and exclusive benefit of the parties hereto and their respective permitted successors and assigns, and no third party is intended to, or shall have, any rights hereunder. Nothing set forth in this Agreement shall be construed to prohibit Seller from entering into a backup or secondary agreement(s) for the sale of the Property or any part thereof.

13.17 Attorneys' Fees. If any legal action or other proceeding is brought or if an attorney is retained for the enforcement of this Agreement or any portion thereof, or because of any alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the prevailing party shall be entitled to recover from the other reimbursement for the reasonable fees of attorneys and other costs (including court costs, witness fees and costs of investigation) incurred by it, in addition to any other relief to which it may be entitled. The term "prevailing party" means the party obtaining substantially the relief sought, whether by compromise, settlement or judgment. The foregoing right of the prevailing party to recover reasonable attorneys' fees, expenses and costs of investigation includes all such fees, expenses and costs incurred at trial, on any appeal or petition for review, and in any bankruptcy proceeding.

13.18 Business Days. All references to "days" in this Agreement shall be construed to mean calendar days unless otherwise expressly provided and all references to "business days" shall be construed to mean days other than Saturdays, Sundays or legal holidays for national banks in the State of Oregon.

13.19 Tax-Deferred Exchange Under Internal Revenue Code 1031. Either party or both parties may seek to accomplish the conveyance and transfer of the Property as part of an exchange transaction ("**Exchange**") qualifying for tax-deferred treatment under Internal Revenue Code section 1031. Each party (the "**Cooperating Party**") shall cooperate fully with the other party (the "**Exchanging Party**") in accomplishing such Exchange. Such cooperation may include, without limitation, execution of supplementary agreements and escrow instructions to document and effectuate the Exchange. The Exchanging Party shall indemnify the Cooperating Party against any additional reasonable costs and liabilities incurred solely as a result of its cooperation in the Exchange for the Exchanging Party. Notwithstanding the foregoing, (i) any Exchange shall be accomplished at the sole cost of the Exchanging Party, (ii) the Closing Date (and any other event scheduled under this Agreement) will not be delayed as a result of any Exchange, (iii) no party will be released from any obligation or liability under this Agreement as a result of any Exchange, (iv) the Cooperating Party is not required to prepare any documentation, incur any cost or take title to any real or personal property, in connection with the other party's Exchange, and (v) neither party's obligation to close the purchase and sale of the Property hereunder shall be conditioned upon consummation of any Exchange. The Exchanging Party assumes all costs, liability, responsibilities and risks related to the reporting, characterization and tax treatment of its Exchange.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

SELLER:

333 SW PARK LLC, an Oregon limited liability company

By: _____
Name: _____
Title: _____

BUYER:

MULTNOMAH COUNTY, an Oregon political subdivision

By: _____
Name: _____
Title: _____

EXHIBIT 1

REVIEWED:

JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By:

Jed Tomkins, Asst. County Attorney

List of Attachments

- Exhibit A - Description of Land
- Exhibit B - Form of Statutory General Warranty Deed
- Exhibit C - Form of Bill of Sale and Blanket Assignment and Assumption

EXHIBIT 1

EXHIBIT A

DESCRIPTION OF LAND

The South Half of Lot 5, and the East 80 feet of Lot 6, Block 86, City of Portland (Plat Book 2, Page 0037), in the City of Portland, County of Multnomah, and State of Oregon, the North line of said South Half of Lot 5 being parallel with the south line of said Lot and the West line of said East 80 feet of Lot 6 being parallel with the east line of said Lot.

EXHIBIT 1

EXHIBIT B

STATUTORY GENERAL WARRANTY DEED

AFTER RECORDING, RETURN TO:

UNTIL A CHANGE OF ADDRESS IS
REQUESTED, SEND ALL TAX
STATEMENTS TO:

STATUTORY GENERAL WARRANTY DEED

333 SW PARK LLC, an Oregon limited liability company ("*Grantor*"), conveys and warrants to _____, a _____ ("*Grantee*"), that certain real property described on **Exhibit A** attached hereto (collectively, the "*Property*"), free of encumbrances except as set forth on **Exhibit B** attached hereto.

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. 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.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

[_____], an Oregon limited liability company

By: _____

EXHIBIT 1

EXHIBIT C

BILL OF SALE AND BLANKET ASSIGNMENT AND ASSUMPTION

THIS BILL OF SALE AND BLANKET ASSIGNMENT AND ASSUMPTION is made effective as of _____, 2018 by and between [_____], an Oregon limited liability company ("**Grantor**") and _____, a _____ ("**Grantee**").

IN CONSIDERATION of Ten Dollars (\$10.00) and other good and valuable consideration paid by Grantee to Grantor, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby sell, assign, transfer, deliver and set over to Grantee and Grantee assumes all duties, obligations, responsibilities and other Claims in connection with the following from and after the date hereof: (a) all tangible personal property listed on the attached **Exhibit A** ("**Personal Property**"); and (b) all of Grantor's right, title and interest (if any, and none being so warranted hereby or otherwise) as of the date hereof in and to all furniture, equipment, machinery, and other tangible property owned by Grantor, used exclusively in connection with, and installed in, located at, or situated on the land described on **Exhibit B** attached hereto and all intangible assets of any nature owned by Grantor and relating solely to the Property for the period from and after the date hereof, to the extent assignable, including (i) all guaranties and warranties applicable to the Property, (ii) all plans, specifications, engineering drawings and prints relating to the construction of the improvements, (iii) all operating manuals and books, data and records regarding the physical component systems of the improvements at the Property, (iv) all goodwill associated with the Property, (v) all licenses, permits, certificates of occupancy and other approvals issued to Grantor by any Governmental Authority relating to the use, maintenance or operation of the Property, (vi) all logos, designs, trademarks and trade names related to the Property, and (vii) all other intangible property used by Grantor solely in connection with the Property; but specifically excluding, whether tangible or intangible, the following property: (A) any cash-on-hand, petty cash, bank accounts or other funds of Grantor in whatsoever form the same are held; (B) all rights to refunds, accounts receivable, accrued and unpaid claims, causes of action and rights of reimbursement from third parties, bonds (including payment and performance), and any other claims for payment Grantor may have, to the extent arising or relating to the period prior to Closing; (C) all of Grantor's financial and corporate books and records, in whatsoever form or nature, relating to the management, business, financing and operation of the Grantor or the Property, including tax returns and reporting information, organizational documents, minutes, resolutions, and related corporate materials, appraisals or valuations or other reports and studies (of whatsoever form or nature and whether or not prepared by the Seller Parties or any other person) of the Property, materials relating to the marketing of or market information regarding the Property or sale of the Property, internal analyses and communications (of whatsoever form or nature) of the Seller Parties relating to the Property or any other matter (including inspections, evaluations, approvals, work summaries and work product), communications or other Property Information prepared by or exchanged with legal counsel (whether internal or external) of the Seller Parties (including any work product and any Property Information prepared in anticipation of litigation), financial statements and related confidential information of the Seller Parties, communications or other Property Information prepared by or exchanged with any current or former lender of Grantor (whether internal or external), and financial analyses, budgets and projections (by whomsoever prepared) relating to the Property or otherwise; and (D) all software of any kind or nature whatsoever, including applications software and computer software, databases, programs, archive media, backup media, electronic data, documentation, manuals and codes used by any of Seller Parties in connection with the management, operation and maintenance of the Property.

Grantor and Grantee hereby agree that all capitalized terms used herein and not otherwise defined shall have the meanings for such terms set forth in that certain Purchase and Sale Agreement dated as of _____, 2018 between Grantor and Grantee (the "**Purchase Agreement**").

Grantor covenants to warrant specially and defend the title to the Personal Property unto the Grantee and its successors and assigns forever against the lawful claims and demands of all persons claiming by, under or through Grantor, but not otherwise.

EXCEPT AS EXPRESSLY SPECIFIED HEREIN, GRANTEE ACCEPTS THE PERSONAL PROPERTY AND OTHER PROPERTY CONVEYED HEREIN "AS-IS," "WHERE IS" AND "WITH ALL FAULTS," AND GRANTOR HEREBY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, INCLUDING, ANY WARRANTIES OF QUALITY, FITNESS AND/OR MERCHANTABILITY RELATING TO ANY OF THE FOREGOING PROPERTY CONVEYED HEREBY.

EXHIBIT 1

EXECUTED as of the date written above.

GRANTOR:

[_____], an Oregon limited liability
company

By: _____
Name: _____
Its: _____

Acknowledgment of Grantee

Grantee hereby accepts the Personal Property and Property subject to all conditions and limitations stated above.

GRANTEE:

,
a _____

By: _____
Name: _____
Its: _____

Exhibits:

Exhibit A - List of Personal Property

Exhibit B - Land Description