

FIRST AMENDMENT TO GROUND LEASE

THIS FIRST AMENDMENT TO GROUND LEASE ("*Amendment*") is entered into as of August ~~30~~ 2013, by THE PORT OF PORTLAND, a port district of the State of Oregon ("*Port*") and PDX LOGISTICS CENTER I LLC, a Delaware limited liability company ("*Lessee*") in order to amend the Ground Lease between the Port and Lessee having an Effective Date of August 1, 2013 (the "*Lease*"). Capitalized terms used but not defined in this Amendment are defined in the Lease.

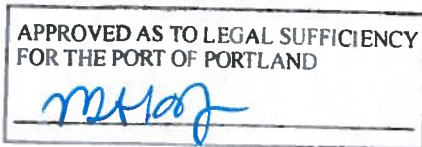
The Lease is amended as follows:

1. Notwithstanding any other provision of the Lease or of any lease hereafter entered into between Lessee or any affiliate of Lessee for Parcel 2 (the "*Parcel 2 Lease*"), no default by the lessee in any of its obligations under the Parcel 2 Lease will be a default by Lessee under the Lease.
2. Notwithstanding any other provision of the Lease, so long as there is an Identified Lender, the Port will not terminate the Lease because of an Event of Default described in Section 11.1.3 of the Lease or an Event of Default described in Section 11.1.4 of the Lease and will not terminate the Lease because of any other non-monetary default by the Lessee so long as the Identified Lender is proceeding to cure such default in accordance with Section 13.2.3 of the Lease.
3. In the case of an Event of Default resulting from Lessee not performing its obligations under Section 7.13 of the Lease, the Port may not exercise its option under Section 7.16 of the Lease to treat Lessee as a Holdover Tenant or a Tenant at Sufferance during any period of time given Lessee under Section 11.1.2 of the Lease or given an Identified Lender under Section 13.2.3 or Section 13.2.4 of the Lease to cure such Event of Default, so long as the Identified Lender is taking reasonable steps to remedy such an Event of Default and the Port has approved such a plan to remedy such.
4. Notwithstanding any of the provisions of Article 10 of the Lease, if there is an Identified Lender who holds a first mortgage or deed of trust encumbering Lessee's interest under the Lease, all insurance proceeds shall be paid to the Identified Lender for application in accordance with the terms of the deed of trust or mortgage.
5. Section 13.2.1 of the Lease is amended to also provide that the Lease shall not be modified or amended in any material respect without the prior written consent of the Identified Lender, and no such amendment or modification of the Lease in any material respect made without the prior written consent of the Identified Lender shall be binding on the Identified Lender. Lessee shall be responsible for seeking such consent of the Identified Lender. The Port reserves the right to charge Lessee a fee not to exceed Two Thousand Dollars (\$2,000.00) for staff and legal time with respect to any amendment or modification of the Lease that requires the consent of the Identified Lender. This fee is subject to adjustment every ten (10) years of the term of the Lease based on the increase in the CPI-U.

6. Section 15.1.2 of the Lease is amended as follows:

- a. The following is added to clause (a) of Section 15.1.2: "but in no event less than the Unamortized Cost of the Lessee's Improvements as of the Date of Taking."
- b. The following is added to clause (b) of Section 15.1.2: "but in no event less than the Basic Rent paid under this Lease and allocable to the portion of the original term of the Lease after the Date of Taking."

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date written above.



"Port"

THE PORT OF PORTLAND, a port district
of the State of Oregon

By: _____

Name: Bill Wynn

Title: Executive Director

"Lessee"

PDX LOGISTICS CENTER I LLC, a
Delaware limited liability company

By: _____

Name: Chris Nelson

Title: Authorized Agent