SECOND AMENDMENT TO & REINSTATEMENT OF AGREEMENT OF PURCHASE AND SALE

PARTIES:

Seller:

MULTNOMAH COUNTY,

an Oregon political subdivision

Address:

c/o Ken Wilson

Facilities & Property Management

401 North Dixon Portland, OR 97227

Purchaser:

KEHOE NORTHWEST PROPERTIES, LLC

an Oregon limited liability company or Assigns

(in accordance with Section 10)

Address:

ATTN.: Martin Kehoe, Manager

6605 SW Macadam Ave, Suite 100

Portland, OR 97239

RECITALS:

- A. By an Agreement of Purchase and Sale (the "PSA") dated November 10, 2017, Seller agreed to sell to Purchaser and Purchaser agreed to purchase from Seller the 155,000 SF Multnomah County Wapato Detention Facility, sited on 18.24 acres located at 14355 N Bybee Lake Ct., Portland, OR 97203-6495, and further described in Exhibit "A," attached to the PSA and incorporated herein by reference (the "Property").
- B. The parties executed a First Amendment to Purchase and Sale Agreement dated as of February 7, 2018, extending Purchaser's Due Diligence Period through March 26, 2018, and setting a Closing Date of May 10, 2018.
- C. On March 23, 2018, Purchaser delivered a written notice of termination, accompanied by proposed terms for a Second Amendment of the PSA and Purchaser's rescission of its termination notice.
- D. The parties hereby agree to reinstate and amend the PSA on the terms and conditions set forth in this Second Amendment.

AGREEMENTS:

- 1. Section 1. Sale and Purchase is amended by deleting struck through text and adding <u>underlined</u> text, to read:
 - "1. Sale and Purchase. Purchaser agrees to purchase the Property from Seller and Seller agrees to sell the Property to Purchaser for the sum of Ten Million Eight Hundred Thousand and no/100s Dollars (\$10,800,000.00) Five Million and no/100s Dollars (\$5,000,000.00), payable in cash at closing, as

defined in Paragraph 3 below (the "Purchase Price"), with the deed conveying title to Purchaser being subject solely to the Rivergate Standards deed restriction contained in the deed for the Property from the Port of Portland to Seller, together with exceptions 8, 9, 10, 11, 12, 14, 15, 16, 17 and 18, contained in the Preliminary Title Report from Chicago Title Company dated November 16, 2017, which are all Permitted Exceptions. In consideration for Seller's reduction of the Purchase Price and condition of title as set forth above, Purchaser waives its Due Diligence Preconditions to Closing and agrees that the \$200,000 Initial Deposit of Earnest Money shall become nonrefundable immediately upon full execution of this Second Amendment to the PSA."

- 2. The first sentence of **Section 4.Closing** is amended by deleting struck through text and adding <u>underlined</u> text, to read:
 - "4. Closing. Closing (the "Closing") shall take place at the offices of the Escrow Agent on or before 5:00 PM on Friday, April 20, 2018.no later than forty five (45) sixty (60) days after expiration of the Due Diligence Period, as it may be extended in accordance with Section 3."

The last sentence of **Section 4. Closing** is deleted in its entirety.

- 3. Except as expressly amended herein, all other terms and conditions of the PSA shall remain in full force and effect.
- **4. Effective Date.** The effective date of this Second Amendment to & Reinstatement of Agreement of Purchase and Sale is the 12th day of April, 2018.

IN WITNESS HEREOF, the duly authorized representatives of the parties have executed and agreed to this Second Amendment to & Reinstatement of Agreement of Purchase and Sale as of the Effective Date.

SELLER:

PURCHASER:

MULTNOMAH COUNTY, an Oregon political subdivision

Deborah Kafoury, Chair

KEHOE NORTHWEST PROPERTIES, LLC, an Oregon limited liability

Martin Kehoe, Manager

REVIEWED:

JENNY M. MADKOUR, COUNTY ATTORNEY

FOR MULTNOMAH COUNTY

By

Kenneth M. Elliott Assistant County Attorney