

(a) No Ground Lease. The purchase and sale shall be in lieu of the ground lease transaction.

(b) Purchase Price. The purchase price for the Property shall be Three Million Three Hundred Thirty Thousand Dollars (\$3,330,000.00) (the "Purchase Price"). The Purchase Price is payable at the Closing in good funds, by federal wire transfer, less a credit for the Deposit and plus or minus other prorations and adjustments specified in the Agreement and this Amendment.

(c) Sidewalk Overhang Rent. If Vancouver Municipal Code Title 20 is amended to allow the Sidewalk Overhang, Holland will pay rent to City to occupy the portions of the Improvements that encroach into the public right of way ("Overhang Rent"). The initial Overhang Rent for shall be the lesser of (1) the amount required in any amendment to VMC Title 20 or (2) the product of \$1.40 multiplied by the useable square feet of the New Improvements in the airspace that overhangs the public right of way without double or other multiple counting for any overhangs that overlap (that is, are stacked or repeat on multiple floors). Overhang Rent will increase annually by the CPI Adjustment (defined below), subject to a 3.0% annual ceiling. Overhang Rent shall commence upon issuance by the City of the final certificate of occupancy.

(i) CPI Adjustment. The term "CPI Adjustment" means a percentage equal to the percentage increase in the Index published most recently prior to the Adjustment Date over the Index published the year before.

(ii) Adjustment Date. The term "Adjustment Date" means the first day of each calendar year beginning on the first day of the first calendar year after the year in which the Certificate of Completion is issued.

(iii) Index. The term "Index" means. the Consumer Price Index - All Urban Consumers, All Items (1982-84=100) published by the Bureau of Labor Statistics of the United States Department of Labor (the "Bureau"); provided, however, that (a) if the Bureau publishes a revised version of the Index, then the revised version shall be used, (b) if the Index is discontinued, the parties shall follow any official consumer price index, whether so named or designated or not, issued by any authorized agency of the United States which supplants the Index and (c) if the Index is discontinued without being supplanted, the parties shall use any comparable general wholesale or retail price index for the United States reasonably selected by the City as being the closest to the Index and reasonably approved by Holland.

(d) Modifications to Agreement. The Agreement is hereby amended and modified on the terms specified below. Each numbered paragraph below correspond to the same numbered paragraph in the Agreement and, in each case, specifies the changes to such paragraph, if any, by reason of the conversion of this transaction from a ground lease to a purchase and sale. The terms of this Amendment will control if any terms of this Amendment conflict with the terms of the balance of the Agreement.

1. Definitions.

1.1. Definitions.

The term Closing Date is amended to mean the date of recording a deed under which the City conveys the Property to Holland.

The term Escrow is amended to mean the escrow established with the Title Company for the purpose of closing the purchase and sale of the Property.

The term Improvements is amended to reflect the designs in the permit set of plans previously submitted by Holland to the City.

1.2. Exhibits. Exhibit D (“Letter of Intent”) is not applicable and Exhibit E (“Form Completion and Performance Guaranty”) will not be signed or delivered at the closing.

2. Predisposition Requirements.

2.1. Conditions Precedent to City’s Obligation to Convey the Property.

(a) Escrow Deposit. Satisfied.

(b) Initial Ground Lease Rent. Not applicable, but Holland shall deposit the Purchase Price at the Closing in good funds, by federal wire transfer, less a credit for the Deposit and plus or minus other prorations and adjustments specified in the Agreement and this Amendment.

(c) Pre-Application Conference. Satisfied.

(d) Preliminary Design Plans. Satisfied.

(e) No Default. No change.

(f) City Council Approval of Ground Lease. Not Applicable, but City Council shall have duly authorized execution of this Amendment and any further documents as may be reasonably required to effectuate the sale of the Premises.

(g) Representations and Warranties. No change.

(h) Closing Documents. The first three listed closing documents will be inapplicable to the closing of the purchase and sale. As an additional deliverable, Holland will execute and deliver to the City two (2) counterparts of the Master Parking License Agreement related to the licensing by Holland of the right to use not less than forty-one (41) and not more than two hundred fifty-two (252) parking spaces in the Vancouvercenter Public Parking Garage, in a form mutually agreeable to the parties, with appropriate changes to reflect that Holland will purchase rather than ground lease the Property (the “Master Parking License Agreement”), and such other documents as may be reasonably required to effectuate the closing of the sale.

2.2. Conditions Precedent to Holland Obligation to Purchase the Property.

(a) No Default. No Change.

(b) City Council Approval of Ground Lease. Not Applicable, but City Council shall have duly authorized execution of this Amendment and any further documents as may be reasonably required to effectuate the sale of the Premises.

(c) Drive Thru Teller. No Change.

(d) Closing Documents. The first two listed closing documents will be not applicable and, in lieu thereof, City will deliver to escrow a duly executed Special Warranty Deed to the Property, and such other documents as may be reasonably required to effectuate the closing of the sale. As an additional deliverable, the City will execute and deliver to Holland two (2) counterparts of the Master Parking License Agreement.

(e) Title Insurance. Applicable but will refer to an owner's policy of title insurance.

(f) Representations and Warranties. No change.

2.3. Payment Guaranty. No change.

2.4. Ground Lease Negotiations. Not applicable.

2.5. Due Diligence Contingency. The due diligence contingency has been fully waived by Holland and is no longer applicable.

2.6. Notice of Removal of Drive-Thru Teller Permit. No Change.

3. Disposition of Property.

3.1. Ground Lease. This section is modified to read: Provided the pre-disposition requirements set forth in Article 2 have all been satisfied or waived and the additional closing conditions set forth in Section 3.5 have been satisfied or waived, the City shall convey the Property to Holland, and Holland shall purchase the Property from the City.

3.2. Opening of Escrow:

(a) Satisfied.

(b) Satisfied.

(c) Satisfied.

(d) At Closing, the Deposit shall be credited against the Purchase Price.

3.3. Title and Survey.

(a) Satisfied.

- (b) Satisfied. A further title review is waived by Holland.
- (c) No change.
- (d) [Note, there is no paragraph “(d)” in the Agreement]
- (e) Title Policy. The Title Policy will be an Owner’s Policy of Title Insurance rather than a Leasehold Policy.

3.4. Covenants of City Prior to Closing. No change.

3.5. Closing. No change (as modified by the several amendments to the Agreement).

3.6. Condition of Title. No change.

3.7. Condition of Property. No change except to reflect that Holland will purchase rather than ground lease the Property.

3.8. Costs of Escrow. No change, except City would pay for a standard owner’s policy rather than a standard leasehold policy.

3.9. Real Estate Commissions. No change.

4. Additional Ground Lease Terms.

4.1. Permits and Conceptual Plan Approval. No change.

4.2. Improvements to Conform to Design Renderings. No change.

4.3. Change in Design or Construction of Improvements. The Overhang Redesign is not applicable.

4.4. Property Tax Exemption. Satisfied.

4.5. Commencement of Construction of Improvements. No change.

4.6. Completion of the Improvements. No change to the first sentence. The balance of this section is deleted.

4.7. Progress Report. No change.

4.8. Construction Responsibilities. No change.

4.9. Certificate of Completion. No change.

4.10. Entry by City. No change.

5. Representations and Warranties.

- 5.1. Representations and Warranties by City. No change.
- 5.2. City's Knowledge. No change.
- 5.3. Survival of City's Representations and Warranties; Indemnification. No change.
- 5.4. Representations and Warranties by Holland. No change.
- 5.5. Survival of Lessee's Representations and Warranties. No change.
6. Default and Remedies.
- 6.1. General Applicability. No changes.
- 6.2. Default by Holland. No changes except to reflect that the closing will be the closing of the purchase and sale of the Property rather than the closing of the Ground Lease.
- 6.3. Default by City. No changes except to reflect that the closing will be the closing of the purchase and sale of the Property rather than the closing of the Ground Lease
7. General Provisions. No changes.

[Signature Page Follows]

**SIGNATURE PAGE TO FOURTH AMENDMENT TO
LAND DISPOSITION AND DEVELOPMENT AGREEMENT**

The City of Vancouver,
a Washington municipal corporation

By: _____
Name: _____
Title: _____

Holland Acquisition Co., LLC,
a Washington limited liability company,

By: Holland Partner Group Management, Inc.,
a Delaware corporation,
its Manager

By: _____
Clyde P. Holland, Jr.,
Chairman and CEO