

Exhibit B

SIGNAL IMPROVEMENTS AGREEMENT
(N Schmeer Road/N Whitaker Road Signalization)

This Signal Improvement Agreement ("**Agreement**"), effective as of _____, is made by and between the **City of Portland** ("**City**") and **Prologis, L.P, a Delaware limited partnership** ("**Prologis**").

R E C I T A L S

- A. Prologis intends to install a traffic signal at the intersection of N Schmeer Road and N Whitaker Road together with related road improvements, substantially as depicted on **Figure 1** attached hereto (the "**Signal Improvements**").
- B. Following completion of the Signal Improvements, the City will be responsible for future maintenance and repair of the Signal Improvements.

A G R E E M E N T

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1. Design and Construction. Prologis shall, at its sole cost and expense, fund the design and construction of the Signal Improvements.
- 2. Compliance with Laws. All of Prologis' work shall be constructed or completed, as applicable, in a good and workmanlike manner, in accordance with plans and specifications approved by the City, free and clear of liens, and in compliance with all applicable laws, ordinances, rules and regulations with respect to such work. Prologis will also obtain, at its sole cost and expense, all permits and approvals necessary to construct or complete the Signal Improvements.
- 3. Future Maintenance. Following Prologis's completion of the Signal Improvements, and the City's prompt acceptance of such improvements (collectively, "**City's Acceptance**"), the City shall be responsible for the maintenance and repair of the Signal Improvements, including (but not limited to) maintenance, repair, and replacement of the traffic signal, pavement markings, signage, and other traffic control components of the Signal Improvements and the intersection. Prologis shall promptly pay to the City a lump sum in the amount of ONE HUNDRED FIFTY THOUSAND AND NO/100 U.S. DOLLARS (\$150,000.00) to cover the anticipated power and maintenance costs for the Signal Improvements for the following thirty (30) years.
- 4. Miscellaneous.
 - a. Entire Agreement - No Oral Modifications. This Agreement and the exhibits hereto constitute the final and complete agreement, and supersede all prior correspondence, memoranda or agreements between the parties relating to the subject matter hereof. This Agreement cannot be changed or modified other than by a written agreement executed by duly authorized representatives of both parties.

b. Successors Bound. The provisions of this Agreement shall extend to, bind and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns.

c. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of Oregon, even if Oregon's choice of law rules would otherwise require application of the law of a different state. Any litigation between the parties arising under or regarding this Agreement shall occur, if in the state courts, in the Multnomah County Court having jurisdiction thereof, and if in the federal courts, in the United States District Court for the District of Oregon, Portland. By executing this Agreement, Prologis agrees to personal jurisdiction of the Oregon courts regarding such litigation.

d. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. The parties agree that any written transactions under this Agreement may be conducted by electronic means including the use of electronic signatures.

e. Non-Waiver. No waiver, consent, modification, or change of terms of this Agreement shall bind either party unless in writing and signed by both parties. Such waiver, consent, modification, or change if made, shall be effective only in specific instances and for the specific purposes given. The failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that or any other provision.

f. Exhibits. All exhibits attached hereto are hereby incorporated herein by reference and made a part hereof.

[REST OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURES APPEAR ON THE FOLLOWING PAGES.]

[SIGNAL IMPROVEMENTS AGREEMENT SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement, intending to be legally bound, as of the date first set forth above.

CITY:

CITY OF PORTLAND

By _____

Name _____

Title _____

[SIGNAL IMPROVEMENTS AGREEMENT SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement, intending to be legally bound, as of the date first set forth above.

PROLOGIS:

PROLOGIS, L.P.
A Delaware limited partnership

By _____

Name _____

Title _____

**FIGURE 1
TO
SIGNAL IMPROVEMENTS AGREEMENT**

N Schmeer Road & N Whitaker Road Traffic Signal Plan

- See the one page following this page.