

**CASCADE STATION TRAFFIC MITIGATION AGREEMENT
ASSIGNMENT AND ASSUMPTION AGREEMENT REGARDING
NE ALDERWOOD ROAD/NE HOLMAN STREET/NE 105TH AVENUE**

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is made and entered into as of July __, 2010 by and between CASCADE STATION DEVELOPMENT COMPANY, LLC, an Oregon limited liability company ("CSDC"), and THE CITY OF PORTLAND, a municipal corporation of the State of Oregon (the "City").

Recitals:

A. CSDC, the Port of Portland, and Portland Development Commission are parties to that certain Traffic Mitigation Agreement dated as of April 26, 2006 (the "Traffic Mitigation Agreement"), pursuant to which, among other things, CSDC agreed to install traffic signals at the intersection of N.E. Alderwood Road and N.E. Holman Street/N.E. 105th Avenue (the "Alderwood/Holman/105th Signalization Project"), as described in Section 2.2.2 of the Traffic Mitigation Agreement and in the Mitigation Project Summary attached as Exhibit B to the Traffic Mitigation Agreement.

B. CSDC wishes to assign to the City, and, subject to receipt of the payment from CSDC described herein, the City is willing to assume, the obligation to complete the Alderwood/Holman/105th Signalization Project.

Agreements:

In consideration of the foregoing, the mutual covenants of the parties set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Assignment. CSDC hereby (i) assigns to the City the obligation to complete and install the Alderwood/Holman/105th Signalization Project in accordance with the Traffic Mitigation Agreement; and (ii) in consideration of the City's assumption of the obligation to complete and install the Alderwood/Holman/105th Signalization Project, agrees to pay to the City, concurrently with the execution and delivery of this Agreement, immediately available funds in the amount of \$223,760.00 (the "Project Funds").

2. Acceptance and Assumption. The City hereby accepts the assignment pursuant to Section 1 and, subject to its receipt of the payment described in clause (ii) of Section 1, assumes and agrees to perform all obligations of CSDC under the Traffic Mitigation Agreement which relate to the completion and installation of the Alderwood/Holman/105th Signalization Project.

3. Default. If the City fails to complete the installation of the Alderwood/Holman/105th Signalization Project as and when required under the Traffic Mitigation Agreement, CSDC shall have all rights and remedies of a Non-Defaulting Party (as defined under Section 2.7 of the Traffic Mitigation Agreement) under Section 2.7 of the Traffic Mitigation Agreement with respect to such failure, as well as any other rights and remedies that CSDC may have under this Agreement, including, without limitation, the right to receive back from the City the Project Funds and such other funds as may be required for CSDC (in addition to the Project Funds) to complete and install the Alderwood/Holman/105th Signalization Project on behalf of the City in accordance with the Traffic Mitigation Project.

4. Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same agreement. Each party may rely upon the signature of each other party on this Agreement that is transmitted by facsimile or electronic transmission as constituting a duly authorized, irrevocable, actual, current delivery of this Agreement with the original ink signature of the transmitting party.

5. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon (without regard to the principles thereof relating to conflicts of laws).

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CSDC: CASCADE STATION DEVELOPMENT COMPANY, LLC,
an Oregon limited liability company

By: Trammell Crow Portland Development, Inc.,
a Delaware corporation, Sole Member

By: Steven J. Wells
Steven J. Wells, President Date 9/22/10

City: THE CITY OF PORTLAND,
a municipal corporation of the State of Oregon

By: Steve Townsen 8/31/10

Name: STEVE TOWNSEN (ON BEHALF OF SUE KEIL)

Title: CITY ENGINEER

Approved as to Form:

APPROVED AS TO FORM

By: Shirley A. Neugebauer
Office of City Attorney
CITY ATTORNEY