

EXHIBIT A

FIRST AMENDMENT
OF
AMENDED AND RESTATED AGREEMENT FOR DEVELOPMENT
BETWEEN
THE CITY OF PORTLAND AND
HOYT STREET PROPERTIES, L.L.C.

THIS FIRST AMENDMENT OF AMENDED AND RESTATED AGREEMENT FOR DEVELOPMENT (this "Amendment") is made as of April __, 2015, by and between the CITY OF PORTLAND, a municipal corporation of the State of Oregon (the "City"), and HOYT STREET PROPERTIES, L.L.C., an Oregon limited liability company ("HSP").

RECITALS

A. The City, HSP and Hoyt Street Investors, L.L.C., an Oregon limited liability company ("HSI"), are parties to that certain Amended and Restated Agreement for Development dated March 12, 1999 (the "Agreement"). The obligations of HSI under the Agreement are limited solely to those stated in Section VIII of the Agreement, which have expired by their terms.

B. The City and HSP desire to amend the Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. Capitalized terms used herein without definition have the meaning ascribed to such terms in the Agreement.

2. Section V.F. of the Agreement is hereby deleted in its entirety and replaced with the following:

F. HSP'S RIGHT TO REPURCHASE PARCELS

HSP may repurchase any City Affordable Housing Parcel acquired by the City at a purchase price as determined in the manner described in Section V.E.3. herein, in the event the City, or its successor, fails to Commence Construction of an Affordable Housing project on the City Affordable Housing Parcel at the density required by this Agreement within thirty (30) months of the City's initial acquisition of the City Affordable Housing Parcel (the "Construction Commencement Deadline"). The City may extend the Construction Commencement Deadline for an additional six (6) months (from thirty (30) months to thirty-six (36) months from the City's initial acquisition of the City Affordable Housing Parcel) if the City delivers to HSP a written notice of

extension (the "Extension Notice") no later than twenty-seven months after the City's initial acquisition of the City Affordable Housing Parcel. If the City fails to timely deliver to HSP the Extension Notice in accordance with the preceding sentence, then the City's right to extend the Construction Commencement Deadline shall expire and be of no further force or effect.

3. Effect of Amendment. Except as specifically set forth in this Amendment, the Agreement is unmodified and is hereby ratified and remains in full force and effect. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Agreement, the terms and provisions of this Amendment shall control. This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof, and once executed and delivered, shall not be modified or altered in any respect except by a written instrument signed by the parties hereto.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together will constitute one and the same instrument.

*(Remainder of Page Intentionally Left Blank;
Signature Page Follows)*

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

CITY OF PORTLAND,
a municipal corporation of the State of Oregon

By: _____
Name: _____
Title: _____

HOYT STREET PROPERTIES, L.L.C.,
an Oregon limited liability company

By: _____
Tiffany Sweitzer, President

APPROVED AS TO FORM:

City Attorney's Office