

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

Assignment ID: TMI296

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Glenhote OPS, LLC		02/02/2024	Limited Liability Company: OREGON
<b>RECEIVING PARTY DATA</b>			
<b>Company Name:</b>	AWI Salishan, LLC		
<b>Street Address:</b>	825 S Coast Hwy		
<b>City:</b>	Laguna Beach		
<b>State/Country:</b>	CALIFORNIA		
<b>Postal Code:</b>	92651		
<b>Entity Type:</b>	Limited Liability Company: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2746616	SALISHAN	
<b>Registration Number:</b>	2892497		
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	5035955301		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
<b>Phone:</b>	5035955300		
<b>Email:</b>	ptotmdocket@klarquist.com,kevin.hayes@klarquist.com		
<b>Correspondent Name:</b>	Kevin M. Hayes		
<b>Address Line 1:</b>	One World Trade Center		
<b>Address Line 2:</b>	121 SW Salmon Street, Suite 1600		
<b>Address Line 4:</b>	Portland, OREGON 97204		
<b>NAME OF SUBMITTER:</b>	HEIDI VAN BAALEN		
<b>SIGNATURE:</b>	HEIDI VAN BAALEN		
<b>DATE SIGNED:</b>	02/04/2024		
<b>Total Attachments: 89</b>			
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source=CONFIRMATION OF OWNERSHIP AND ASSIGNMENT with Exhibits#page2.tif			
source=CONFIRMATION OF OWNERSHIP AND ASSIGNMENT with Exhibits#page3.tif			

CH \$65.00.00 2746616





CONFIRMATION OF OWNERSHIP AND ASSIGNMENT


I, Kenneth Edward Cruse am CEO of Alpha Wave Lodging Partners III, LLC, a Delaware limited liability company, the managing member of AWI Salishan, LLC, a Delaware limited liability company. I hereby confirm as follows:

1. Glenhote OPS, LLC, an Oregon limited liability company, was the owner of the following trademarks along with the corresponding federal trademark registrations, and the goodwill associated with the trademarks (collectively referred to hereinafter as the "Trademarks"):

- A. U.S. Reg. No. 2,746,626 for SAHISHAN
- B. U.S. Reg. No. 2,2892,497 for tree design



2. Glenhote OPS, LLC (and SPM-Salishan, LLC) entered bankruptcy in 2011 and the Trademarks (and other assets) were auctioned. American Title Group, as trustee (with Citigroup Markets Realty Corp., Citigroup Global Markets Realty Corp., as the beneficiaries, and Wells Fargo Bank, M.A. as the trustee for Citigroup) acquired the Trademarks (and other assets) on April 17, 2015. See the attached Exhibit A.
3. Highway 101 North Holdings LLC, a Maryland limited liability company, acquired the Trademarks (and other assets) of Glenhote OPS, LLC.
4. Highway 101 North Holdings LLC sold the Trademarks (and other assets) acquired in the auction from Glenhote OPS, LLC to Alpha Wave Investors LLC through a Purchase and Sale Agreement dated September 28, 2017. The Trademarks (and other assets) then became assets of Alpha Wave Investors LLC, a Delaware limited liability company. See Exhibit B.
5. Alpha Wave Investors LLC then sold the Trademarks (and other assets acquired from Highway 101 North Holdings LLC) to AWI Salishan, LLC a Delaware limited liability company.
6. Accordingly, based on the above transfers of interest, AWI Salishan, LLC, a Delaware limited liability company, is the owner of the Trademarks.

Signed:  \_\_\_\_\_ Date: 2/2/24 \_\_\_\_\_  
Kenneth Edward Cruse  
CEO  
AWI Salishan, LLC

STATE OF District of Columbia )  
County of \_\_\_\_\_ ) ss.  
\_\_\_\_\_ )

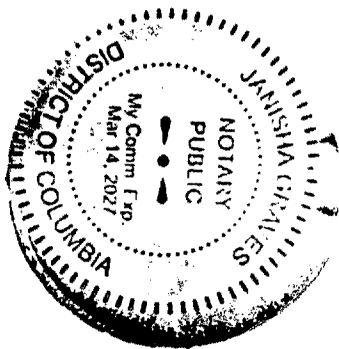
On February 2, 2024, 2023, before me, Kenneth Edward Cruse, CEO of AWT Salishan, LLC, personally appeared and signed this CONFIRMATION OF OWNERSHIP AND ASSIGNMENT. Kenneth Edward Cruse is personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Jamisha Graves

Notary Public

My commission expires: March 14, 2027



WTE 92883 (ALLO)

Lincoln County, Oregon  
04/27/2015 01:15:18 PM  
DOC-TRD  
\$80.00 \$11.00 \$20.00 \$10.00 \$7.00 \$20.00 - Total=\$148.00

2015-03823

Cnt=1 Pgs=16 Stn=20



00103365201500038230160167

I, Dana W. Jenkins, County Clerk, do hereby certify that the within instrument was recorded in the Lincoln County Book of Records on the above date and time. WITNESS my hand and seal of said office affixed.



Dana W. Jenkins, Lincoln County Clerk

After recording return to:  
CWCapital Asset Management  
Attn: Dina Bell  
7501 Wisconsin Avenue, Suite 500, West  
Bethesda, MD 20814

Until a change is requested all tax statements  
Shall be sent to the following address:

CWCapital Asset Management  
7501 Wisconsin Avenue, Suite 500, West  
Bethesda, MD 20814

SPACE ABOVE LINE FOR RECORDER'S USE

**TRUSTEE'S DEED**

T.S. No.: 2014-100371      Loan No.: Salishan Spa & Golf Resort

THIS INDENTURE, made 4/17/2015, between Benjamin Petiprin, attorney at law C/O Law offices of Les Zieve C/O Beacon Default Management, Inc., a California corporation, hereinafter called trustee, and Highway 101 North Holdings, LLC, a Maryland limited liability company, hereinafter called the second party:

**WITNESSETH:**

RECITALS: SPM-Salishan, LLC, an Oregon limited liability company ("Salishan"), having its principal place of business at 1399 Franklin Blvd., 3rd Floor, Eugene, Oregon 97403 and Glenhote OPS, LLC, an Oregon limited liability company ("Glenhote", together with Salishan, "Grantor"), having its principal place of business at 1399 Franklin Blvd., 3rd Floor, Eugene, Oregon 97403, as Grantor, to American Title Group, with an address at 360 E. 10th Ave., Eugene, Oregon 97401, as Trustee, in favor of Citigroup Global Markets Realty Corp., a New York Corporation, having its place of business at 388 Greenwich St., 19th Floor, New York, New York 10013 as Beneficiary, executed and delivered to Benjamin Petiprin, attorney at law C/O Law offices of Les Zieve C/O Beacon Default Management, Inc., a California corporation, for the benefit of Citigroup Global Markets Realty Corp., a New York Corporation, as beneficiary, a certain Line of Credit Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated 3/20/2007, recorded 3/20/2007, in the Records of Lincoln County, Oregon as Instrument No. 200704030.4 (the "Original Deed of Trust") and amended by recording of Amendment to Line of Credit Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Amendment to Assignment of Leases and Rents and Fixture Filing and Amendment to Assignment of Leases and Rents dated 07/06/2011 (the "Amendment", together with the Original Deed of Trust and all amendments and assignments thereto, the "Deed of Trust") by and between Wells Fargo Bank, N.A. as Trustee for the Registered Holders of Citigroup Commercial Mortgage Trust 2007-C6, Commercial Pass-Through Certificates, Series 2007-C6, and Grantor, recorded 07/12/2011 as Instrument No. 2011-06526 in the Records of Lincoln County, Oregon.

In said Deed of Trust the real property therein and hereinafter described was conveyed by said grantor to said trustee to secure, among other things, the performance of certain obligations of the grantor to the said beneficiary. The said grantor thereafter defaulted in its performance of the obligations secured by said Deed of Trust as stated in the Notice of Default hereinafter mentioned and such default still existed at the time of the sale hereinafter described.

By reason of said default, the owner and holder of the obligations secured by said Deed of Trust, being the beneficiary therein named, or its successor in interest, declared all sums so secured immediately due and owing; a Notice of Default, containing an election to sell the said real property, personal property and fixtures and to foreclose said Deed of Trust by advertisement and sale to satisfy grantor's said obligations was recorded in the mortgage records of said county on 12/05/2014 as Instrument No: 2014-10731 thereof, to which reference now is made.

After the recording of said Notice of Default, as aforesaid, the undersigned trustee gave notice of the time for and place of sale of said real property, personal property and fixtures as fixed by him and as required by law:

**Recorded by Western Title as an accommodation only. No liability accepted for condition of title or**  
**TRADEMARK**

**REEL: 008336 FRAME: 0482**

copies of the Trustee's Notice of Sale were served pursuant to ORCP 7D(2) and 7D.(3) or mailed by both first class and certified mail with return receipt requested, to the last-known address of the persons or their legal representatives, if any, named in ORS 86.740(1) and (2)(a), at least 120 days before the date the property was sold, and the Trustee's Notice of Sale was mailed by first class and certified mail with return receipt requested, to the last-known address of the guardian, conservator or administrator or executor of any person named in ORS 86.740(1), promptly after the trustee received knowledge of the disability, insanity or death of any such person: the Notice of Sale was served upon occupants of the property described in the Deed of Trust in the manner in which a summons is served pursuant to ORCP 7D.(2) and 7D.(3) at least 120 days before the date the property was sold, pursuant to ORS 86.750(1).

If the foreclosure proceedings were stayed and released from the stay, copies of an Amended Notice of Sale in the form required by ORS 86.755(6) were mailed by registered or certified mail to the last known address of those persons listed in ORS 86.740 and 86.750(1) and to the address provided by each person who was present at the time and place act for the sale which was stayed within 30 days after the release from the stay. Further, the trustee published a copy of said Notice of Sale in a newspaper of general circulation in each county in which the said real property is situated, once a week for four successive weeks; the last publication of said notice occurred more than twenty days prior to the date of such sale. The mailing, service and publication of said Notice of Sale are shown by one or more affidavits or proofs of service duly recorded prior to the date of sale in the official records of said county, said affidavits and proofs. Together with the said Notice of Default and election to sell and the Trustee's Notice of Sale, being now referred to and incorporated in and made a part of this Trustee's Deed as fully as if act out herein verbatim. The undersigned trustee has no actual notice of any person, other than the persons named in said affidavits and proofs as having or claiming a lien on-or interest in said described real property, entitled to notice pursuant to ORS86.740(1)(b) or (1)(c).

Pursuant to said Notice of Sale, the undersigned trustee on 4/20/2015, at the hour of 10:00 AM, of said day, in accord with the standard of time established by ORS 187.110, the place so fixed for sale, as aforesaid, in full accordance with the laws of the state of Oregon and pursuant to the powers conferred upon him by said Deed of Trust, sold said real property, personal property and fixtures in one parcel at public auction to the said second party for the sum of \$12,500,000.00, he being the highest and best bidder at such sale and said sum being the highest and best sum bid for said property. The true and actual consideration paid for this transfer is the sum of \$12,500,000.00.

NOW THEREFORE, in consideration of the said sum so paid by the second party in cash, the receipt whereof is acknowledged, and by the authority vested in said trustee by the laws of the state of Oregon and by said Deed of Trust, the trustee does hereby convey unto the second party all interest which the grantor had or had the power to convey at the time of the grantor's execution of said Deed of Trust, together with any interest the said grantor or his successors in interest acquired after the execution of said deed in and to the following described real and personal property, to-wit:

See Exhibit "A" Real Property

See Exhibit "B" Personal Property

In constructing this instrument and whenever the context so requires, the masculine gender includes the feminine and the neuter and the singular includes the plural; the word "grantor" includes any successor-in-interest to the grantor as well as each and all other persons owing an obligation, the performance of which is secured by said Deed of Trust; the word "trustee" includes any successor trustee, the word "beneficiary" includes any successor-in-interest of the beneficiary first named above, and the word "person" includes corporation and any other legal or commercial entity.

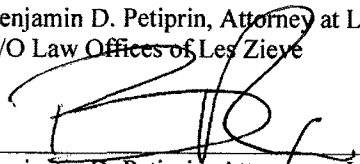
**TRUSTEE'S DEED**

T.S. No.: 2014-100371  
Loan No.: Salishan Spa & Golf Resort

IN WITNESS WHEREOF, the undersigned trustee has hereunto set his hand; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITIES OR COUNTIES PLANNING DEPARTMENT TO VERIFY APPROVED USES.

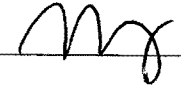
Benjamin D. Petiprin, Attorney at Law  
C/O Law Offices of Les Zieve

  
\_\_\_\_\_  
Benjamin D. Petiprin, Attorney at Law

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Orange

On 4/23/2015 before me, Natalie Franklin Notary Public, personally appeared Benjamin D. Petiprin who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.  
WITNESS my hand and official seal.

Signature  (Seal)





**Exhibit "A"**

**TRACT I:**

A parcel of land lying in Section 10, Township 8 South, Range 11 West, of the Willamette Meridian, in Lincoln County, Oregon, said parcel being more particularly described as follows: Beginning at an iron rod recorded as being North 1388.8 feet and East 1326.1 feet from the Southwest corner of said Section 10 and being the point of beginning of the parcel herein described; thence South 58 deg. 08' West, 61.32 feet to a 1/2 inch iron rod; thence South 75 deg. 53' West, 124.97 feet to a mark on the center of the cover of Manhole No. 1 on the 8 Inch sewer line to Salishan Lodge; thence North 28 deg. 44' 10" West, 26.10 feet to an iron rod making the Southeasterly right of way boundary of U.S. Highway 101 at Engineer's Station 69+00; thence Northeasterly along said Southeasterly right of way line to an iron rod set at Engineer's Station 58+13.05; thence North 42 deg. 54' 01" East along said right of way line 13.05 feet to an iron rod set at Engineer's Station 58+00 P.O.I.; thence North 87 deg. 55' 16" East along said right of way line, 141.36 feet to an iron rod set at Engineer's Station 57+00 P.O.I.; thence North 42 deg. 55' 59" East continuing along said right of way line, 139.99 feet to the Southwest corner of the Bluffs, Phase 5 as recorded in Condominium Book 1, page 26, Lincoln County Records; thence South 55 deg. 57' 36" East, leaving said right of way, along the Southerly line of said Condominium Plat 156.79 feet; thence North 11 deg. 18' 55" East along the East line of said Condominium Plat, 80.00 feet to an angle point; thence South 78 deg. 41' 05" East along said Condominium Plat, 40.26 feet; thence North 11 deg. 18' 55" East along the East line of said Condominium Plat 167.48 feet to the most southerly Southwest corner of the Bluffs, Phase 1, recorded in Condominium Book 1, page 21, Lincoln County Records; thence South 78 deg. 41' 10" East along the South line of said Condominium Plat 164.80 feet; thence South 11 deg. 18' 55" West 320.27 feet; thence South 78 deg. 41' 09" East, 11.96 feet; thence South 13 deg. 11' 55" West 199.35 feet; thence North 76 deg. 47' 05" West 58.82 feet; thence South 38 deg. 00' 55" West, 49.06 feet; thence along the arc of a 119.73 foot radius curve left (the long chord of which bears South 25 deg. 11' 03" West, 53.19 feet), an arc distance of 53.64 feet; thence South 12 deg. 21' 10" West, 42.63 feet; thence along the arc of a 119.73 foot radius curve left (the long chord of which bears South 3 deg. 53' 10" East; 66.96 feet), an arc distance of 67.86 feet; thence South 20 deg. 07' 30" East, 158.16 feet; thence along the arc of a 209.05 foot radius curve right (the long chord of which bears South 18 deg. 35' East, 11.25 feet), an arc distance of 11.25 feet; thence along the arc of a 209.05 foot radius curve right (the long chord of which bears South 1 deg. 17' 25" East, 113.48 feet), an arc distance of 114.92 feet; thence South 14 deg. 27' 20" West, 30.25 feet; thence along the arc of a 550.87 foot curve right (the long chord of which bears South 15 deg. 22' 30" West, 17.68 feet), an arc distance of 17.68 feet; thence along the arc of a 550.87 foot curve right (the long chord of which bears South 18 deg. 56' 05" West, 50.75 feet; an arc distance of 50.77 feet; thence South 21 deg. 34' 30" West, 52.65 feet; thence along the arc of a 149.05 foot radius curve left (the long chord of which bears South 12 deg. 42' 10" West, 45.98 feet), an arc distance of 46.19 feet; thence South 3 deg. 49' 50" West, 43.69 feet; thence South 86 deg. 10' 10" East, 10.00 feet; thence South 3 deg. 49' 50" West, 54.00 feet; thence along the arc of a 612.96 foot radius curve right (the long chord of which bears South 6 deg. 26' West, 55.67 feet), an arc distance of 55.69 feet; thence South 65 deg. 49' 38" East, 55.56 feet; thence South 3 deg. 58' 03" East, 68.51 feet; thence along the arc of a 185.42 foot radius curve left (the long chord of which bears South 11 deg. 04' 26" East, 45.88 feet), an arc distance of 46.00 feet; thence South 18 deg. 10' 49" East, 22.82 feet; thence along the arc of a 304.81 foot radius curve right (the long chord of which bears South 9 deg. 38' 09" East 90.57 feet), an arc distance of 90.91 feet; thence South 1 deg. 05' 30" East, 29.20 feet; thence along the arc of an 89.16 foot

**TRADEMARK**

**REEL: 008336 FRAME: 0485**

radius curve left (the long chord of which bears South 21 deg. 20' 30" East, 61.72 feet) an arc distance of 63.02 feet; thence along the arc of a 72.99 foot radius curve right (the long chord of which bears South 25 deg. 59' 55" East, 39.24 feet), an arc distance of 39.73 feet; thence South 10 deg. 24' 20" East, 114.16 feet; thence North 41 deg. 44' West, 172.98 feet; thence North 41 deg. 59' 27" West, 308.96 feet; thence North 67 deg. 00' 30" West, 185.60 feet; thence North 64 deg. 49' 50" West, 120.37 feet; thence North 85 deg. 08' 50" West, 108.97 feet; thence North 5 deg. 40' 08" West, 250.72 feet; thence South 84 deg. 38' West, 120.31 feet; thence North 77 deg. 07' 10" West, 233.27 feet to the point of beginning.

**REVISED LEGAL DESCRIPTION TRACT II, PARCEL I:**

Beginning at a point on the westerly right of way line of Highway 101 which is North 89 deg. 59' 30" West, 55.03 feet from the Southeast corner of Section 9, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon; thence northeasterly along said right of way line s follows: North 32 deg. 12' 35" East, 202.47 feet; North 57 deg. 37' 25" West, 10.00 feet; North 32 deg. 12' 35" East, 100.00 feet; South 57 deg. 37' 25" East, 10.00 feet; North 32 deg. 12' 35" East, 600.00 feet; North 57 deg. 37' 25" West, 10.00 feet; North 32 deg. 12' 25" East, 15.94 feet to the most southerly corner of that tract described in Book 61, page 2028, Lincoln County Records; thence North 41 deg. 45' 45" West, along the southerly line of said tract, 85.95 feet; thence North 19 deg. 11' 52" West, along said line, 106.25 feet to the southerly line of Salishan Drive; thence northwesterly on a curve to the right on said southerly line, having a radius of 100.00 feet, (the long chord of which bears North 79 deg. 27' 13" West, 65.05 feet) to the Northeast corner of Homesite #70 described in Memorandum of Lease recorded March 22, 1968 in Book 287, page 431, Deed Records for Lincoln County, Oregon; thence along existing Salishan Homesite boundaries as follows: thence South 13 deg. 47' 40" West, 102.62 feet; thence North 67 deg. 50' 28" West, 92.16 feet; thence South 6 deg. 39' 05" West, 109.63 feet; thence South 24 deg. 37' 50" West, 122.78 feet; thence South 24 deg. 52' 11" West, 103.45 feet; thence South 33 deg. 31' 03" West, 156.63 feet; thence South 57 deg. 23' 21" West, 129.90 feet; thence North 73 deg. 09' 25" West, 106.70 feet; thence South 68 deg. 29' 32" West, 46.49 feet; thence South 19 deg. 44' 12" East, 20.00 feet; thence South 68 deg. 42' 26" West, 50.00 feet; thence South 19 deg. 17' 14" East, 77.05 feet; thence South 12 deg. 04' 16" West, 80.28 feet;

thence South 79 deg. 44' 11" West, 79.92 feet; thence North 9 deg. 28' 28" West, 116.04 feet; thence North 11 deg. 47' 42" West, 110.18 feet; thence North 24 deg. 49' 37" West, 108.96 feet; thence North 27 deg. 14' 06" West, 79.58 feet; thence North 33 deg. 24' 29" West, 122.05 feet; thence North 14 deg. 50' 33" West, 146.70 feet to the southerly line of Salishan Drive; thence North 51 deg. 29' 26" West, along said southerly line, 251.33 feet to the NE corner of Salishan Homesite #155; thence along existing Salishan Homesites as follows: thence South 11 deg. 36' 13" West, 59.49 feet; thence South 2 deg. 31' 20" West, 32.22 feet; thence North 75 deg. 47' 56" East, 4.94 feet; South 19 deg. 11' 25" East, 104.49 feet; thence South 18 deg. 45' 35" East, 138.64 feet; thence South 1 deg. 30' 00" West, 30.00 feet; thence South 47 deg. 44' 02" East, 30.13 feet; thence South 2 deg. 03' 00" East, 72.25 feet; thence South 28 deg. 28' 00" West, 16.22 feet to the cul de sac on Summit Ave.; thence southeasterly on a curve to the right, having a radius of 45.00 feet, (the long chord of which bears South 25 deg. 14' 09" East, 41.58 feet); thence South 1 deg. 49' 25" West, 200.00 feet to the Northeast corner of Lot 5, Block 1, Holiday Park; thence North 90 deg. 00' East, 80.00 feet; thence South 1 deg. 49' 25" West, along the east line of Block 1, 289.12 feet to the south line of said Section 9; thence South 89 deg. 59' 30" East, along said south line, 599.73 feet to the point of beginning. Excepting therefrom that tract described in instrument recorded January 8, 1998 in Book 349, page 2259 Microfilm Records for Lincoln County, Oregon.

**LEGAL DESCRIPTION REVISED TRACT II, PARCEL II:**

Beginning at a point on the easterly line of Salishan Drive which is North 305.40 feet and West 784.92 feet from the 1/4 corner between Sections 9 and 10, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon, said point also being the point of beginning of the Salishan Swimming Pool and Community Building Tract, Book 22, page 402, Lincoln County Records; thence South 14 deg. 39' 01" West, along said easterly line 32.00 feet; thence continuing along said line, South 0 deg. 42' 05" East, 257.02 feet to the Northwest corner of Salishan Homesite #11; thence along the boundaries of the existing Salishan Homesites as follows: thence South 72 deg. 07' 09" East, 262.08 feet; thence south 68 deg. 22' 22" East, 87.20 feet; thence South 45 deg. 20' 57" East, 18.95 feet; thence South 18 deg. 12' 25" West, 42.21 feet; thence South 55 deg. 43' 44" East, 41.57 feet to the Northwest corner of the Tennis Court

Tract, Book 22, page 402, Lincoln County Records; thence South 46 deg. 57' 06" East, 46.27 feet; thence South 24 deg. 26' 38" West, 128.01 feet; thence North 65 deg. 32' 45" West, 122.60 feet; thence South 16 deg. 07' 49" West, 67.74 feet; thence North 77 deg. 53' 26" West, 112.59 feet; thence North 76 deg. 52' 15" West, 84.77 feet; thence North 58 deg. 01' 22" West, 179.56 feet to the east line of Salishan Drive; thence South 34 deg. 45' 00" West, along said east line, 151.74 feet; thence continuing along said line, South 7 deg. 14' 00" West, 557.58 feet to the most northerly point of Salishan Homesite #10; thence along the boundaries of the existing Salishan Homesites as follows: thence South 37 deg. 50' 00" East, 66.90 feet; thence South 20 deg. 36' 04" East, 99.68 feet; thence South 20 deg. 36' 04" East, 84.82 feet; thence South 58 deg. 34' 00" West, 87.31 feet; thence South 87 deg. 56' 00" West, 50.00 feet to the east line of Salishan Drive; thence South 21 deg. 11' 31" East, along said east line, 240.77 feet to the most northerly point of Salishan Homesite #16; thence along salishan Homesite #16 as follows: thence South 72 deg. 10' 30" East, 122.68 feet; thence South 11 deg. 35' 00" East, 53.50 feet; thence South 18 deg. 15' 00" East, 65.60 feet; thence South 90 deg. 00' West, 84.42 feet to the east line of Salishan Drive; thence South 36 deg. 27' 00" East, along said east line, 127.00 feet; thence continuing along said line, South 51 deg. 29' 26" East, 295.09 feet to the Southwest corner of Salishan Homesite #23; thence along the existing Salishan Homesite boundaries as follows: thence North 6 deg. 47' 06" West, 102.95 feet; thence North 0 deg. 57' 44" East, 96.13 feet; thence North 12 deg. 18' 32" West, 103.94 feet; thence North 8 deg. 39' 58" West, 105.68 feet; thence North 11 deg. 38' 46" West, 75.18 feet; thence North 7 deg. 44' 42" West, 126.26 feet; thence North 15 deg. 01' 05" West, 95.84 feet; thence North 12 deg. 10' 49" West, 51.44 feet; thence North 23 deg. 29' 48" West, 91.56 feet; thence North 26 deg. 09' 29" West, 101.77 feet; thence North 4 deg. 37' 00" East, 206.08 feet; thence North 90 deg. 00' East, 88.30 feet; thence South 66 deg. 19' 00" East, 86.80 feet; thence North 38 deg. 37' 15" East, 80.31 feet; thence South 51 deg. 12' 29" East, 19.36 feet; thence North 53 deg. 13' 14" East, 53.50 feet; thence North 58 deg. 50' 11" East, 70.72 feet; thence North 56 deg. 58' 16" East, 140.68 feet; thence South 74 deg. 52' 34" East, 125.47 feet; thence North 66 deg. 46' 22" East, 100.22 feet; thence North 77 deg. 40' 32" East, 114.35 feet; thence North 71 deg. 57' 51" East, 36.04 feet; thence North 48 deg. 04' 56" East, 13.72 feet; thence

North 54 deg. 10' 23" East, 175.79 feet; thence North 52 deg. 44' 25" East, 93.30 feet; thence North 73 deg. 51' 39" East, 155.95 feet; thence North 30 deg. 55' 29" East, 54.98 feet; thence North 84 deg. 35' 11" East, 191.87 feet; thence South 67 deg. 57' 26" East, 109.17 feet; thence South 60 deg. 52' 12" East, 134.67 feet; thence South 38 deg. 28' 41" East, 80.24 feet; thence South 39 deg. 20' 22" East, 92.09 feet; thence South 50 deg. 13' 27" West, 48.23 feet; thence South 50 deg. 36' 00" West, 47.70 feet; thence South 30 deg. 33' 00" West, 96.27 feet; thence South 15 deg. 23' 00" West, 97.59 feet; thence South 18 deg. 15' 00" West, 101.17 feet; thence South 27 deg. 25' 00" West, 100.43 feet; thence South 20 deg. 15' 00" West, 97.96 feet; thence South 9 deg. 26' 00" West, 102.75 feet; thence South 15 deg. 26' 00" West, 124.91 feet; thence North 63 deg. 47' 20" West, 22.13 feet; thence South 37 deg. 19' 48" West, 110.09 feet; thence south 41 deg. 25' 30" West 96.27 feet; thence South 25 deg. 20' 06" West, 56.05 feet; thence South 77 deg. 24' 09" West, 95.05 feet; thence South 28 deg. 46' 19" West, 84.84 feet; thence South 19 deg. 30' 22" West, 92.94 feet; thence South 28 deg. 42' 01" West, 101.68 feet to the north line of Sallshan Drive; thence South 59 deg. 19' 59" East, along said line, 104.18 feet to a point of curvature to the left; thence easterly along said curve, having a radius of 50 feet (the long chord of which bears North 83 deg. 54' 29" East, 62.44 feet); thence continuing along said north line, North 45 deg. 16' 00" East, 80.43 feet; thence North 65 deg. 50' 00" East, 83.03 feet to a point of curvature to the right in said north line, having a radius of 125.00 feet, (the long chord of which bears South 88 deg. 34' 00" East, 108.02 feet); thence along said line, South 62 deg. 58' 00" East, 61 feet, more or less to the westerly right of way line of Highway 101; thence northeasterly along said line, 225 feet more or less to the centerline of Sijota Creek, (Sijota Creek at this point is culverted); thence northwesterly and northerly along the existing channel of Sijota Creek, 1200 feet, more or less, to the mean high water line of Siletz Bay; thence westerly and northwesterly along said mean high water line to a point which is North 86 deg. 32' 43" East, 269.93 feet, more or less, from a 5/8 inch iron rod; thence South 86 deg. 32' 43" West, 269.93 feet to said iron rod which is also, South, 140.36 feet from the most southerly corner of Homesite 286A; thence North 80 deg. 26' 42" West, 158.85 feet; thence North 67 deg. 23' 49" West, 145.09 feet; thence North 56 deg. 27' 27" West, 182.78 feet; thence South 33 deg. 32' 33" West, 125.00 feet; thence North 56 deg. 27' 27" West,

106.33 feet to the east line of Salishan Drive; thence South 53 deg. 10' 00" West, along said line 44.90 feet to a point of curvature to the left in said line; thence southwesterly along said curve, having a radius of 225.28 feet, (the long chord of which bears South 40 deg. 33' 13" West, 117.48 feet) to the Northwest corner of Parcel 1 of Book 22, page 402, Microfilm Records for Lincoln County, Oregon; thence along the boundary of tract described in Book 22, page 402 as follows: thence South 66 deg. 35' 22" East, 248.59 feet; thence South 23 deg. 24' 38" West, 85.00 feet; thence North 66 deg. 35' 22" West, 202.25 feet; thence South 75 deg. 16' 03" West, 48.04 feet to the point of beginning.

**LEGAL DESCRIPTION REVISED TRACT II, PARCEL III:**

A tract of land located in the Northwest 1/4 of Section 15 and the Southwest 1/4 of Section 10, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon. The perimeter of said tract being

more particularly as follows:

Beginning at a point on the easterly line of Highway 101 which is South 89 deg. 37' 00" East, 270 feet from the Southwest corner of the above mentioned Section 10; thence South 89 deg. 37' 00" East, 186.93 feet; thence South 0 deg. 13' 44" East, 418.00 feet; thence South 72 deg. 51' 00" East, 190.30 feet; thence South 36 deg. 45' 00" East, 361.00 feet; thence South 57 deg. 00' 00" East, 630.30 feet; thence South 26 deg. 00' 00" East, 424.90 feet to a point of curvature to the left; thence southeasterly along said curve having a radius of 150.00 feet, (the long chord of which bears South 67 deg. 00' 41" East, 196.86 feet to the westerly line of Salishan Hills; thence northerly along said westerly line as follows: North 19 deg. 04' 25" West, 135.06 feet, North 25 deg. 09' 55" East, 119.32 feet, North 73 deg. 26' 05" East, 71.34 feet, North 74 deg. 55' 24" East, 37.82 feet, North 3 deg. 12' 01" East, 126.62 feet, North 13 deg. 26' 30" East, 25.73 feet, North 13 deg. 36' 58" East, 79.16 feet, North 15 deg. 42' 07" East, 33.46 feet, North 14 deg. 42' 56" West, 50.13 feet, North 14 deg. 34' 00" West, 91.18 feet, North 41 deg. 41' 27" East, 34.87 feet, North 41 deg. 49' 43" East, 65.91 feet, North 8 deg. 37' 32" West, 43.12 feet, North 8 deg. 22' 18" West, 97.96 feet, North 0 deg. 14' 32" West, 93.88 feet, North 7 deg. 42' 09" West, 79.55 feet, North 7 deg. 45' 11" West, 90.01 feet; North 20 deg. 31' 43" West, 88.83 feet, North 2 deg. 36' 19" West, 90.03 feet, North 12 deg. 13' 09" West, 127.01 feet, North 15 deg. 57' 37" East, 67.93 feet, North 32 deg. 04' 18" East,

48.29 feet, North 52 deg. 47' 47" East, 58.61 feet, North 52° 52' 42" East, 16.98 feet, North 70 deg. 36' 06" East, 85.82 feet, North 45 deg. 27' 35" East, 91.83 feet, North 45 deg. 15' 27" East, 80.25 feet, North 48 deg. 47' 52" East, 250.07 feet, North 46 deg. 40' 06" East, 96.30 feet to a point of curvature to the left; thence northeasterly along said curve, having a radius of 147.85 feet (the long chord of which bears North 18 deg. 03' 34" East, 140.94 feet), North 10 deg. 24' 20" West, 63.90 feet to the south line of tract 1; thence westerly along said south line as follows: North 41 deg. 44' 00" West, 172.98 feet, North 41 deg. 59' 27" West, 308.96 feet, North 67 deg. 00' 30" West, 185.60 feet, North 64 deg. 49' 50" West, 120.37 feet, North 85 deg. 08' 50" West, 108.97 feet, North 5 deg. 40' 08" West, 250.72 feet, South 84 deg. 38' 00" West, 120.31 feet, North 77 deg. 07' 10" West, 233.27 feet, South 58 deg. 08' 00" West, 61.32 feet, South 75 deg. 53' 00" West, 124.97 feet, North 28 deg. 44' 10" West, 26.10 feet to an iron rod marking the southeasterly right of way boundary of Highway 101 at Engineers Station 69 + 00; thence southwesterly along said right of way line to the point of beginning. Excepting that tract of land known as the Island Condominiums and the connecting roadway as described in Book 85, page 1282, Lincoln County, Oregon.

**LEGAL DESCRIPTION REVISED TRACT III:**

A tract of land located in the Southwest 1/4 of Section 10, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon. The perimeter of said tract being more particularly described as follows: Beginning at a point on the westerly right of way line of Highway 101 which is the point of spiral curve at Engineers Station 62 + 84.1; thence southwesterly along said right of way 13.02 feet along the arc of a 9629.30 foot radius curve to the left, (the long chord bears South 41 deg. 33' 39" West, 13.02 feet) to the most southerly corner of that tract of land leased to A.M. Hatton; thence North 48 deg. 29' 00" West, 120.00 feet; thence North 41 deg. 38' 35" East, 55.41 feet; thence North 48 deg. 30' 15" West, 70.11 feet; thence North 77 deg. 29' 03" West 39.71 feet; thence North 42 deg. 51' 10" West, 45.91 feet; thence North 52 deg. 17' 01" West, 60 feet, more or less, to the centerline of the channel of Sijota Creek; thence southwesterly along the channel of Sijota Creek, 1150 feet, more or less, to the westerly right of way line of Highway 101; thence northeasterly along said right of way line to the point of beginning.

**LEGAL DESCRIPTION PROPERTY LINE ADJUSTMENT PARCEL:**

A tract of land located in the Southwest 1/4 of Section 10, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon. The perimeter of said tract being more particularly described as follows:  
Beginning at a point on the westerly right of way line of Highway 101 which is the point of spiral curve at Engineers Station 62 + 84.1; thence southwesterly along said right of way 13.02 feet along the arc of a 9629.30 foot radius curve to the left, (the long chord bears South 41 deg. 33' 39" West, 13.02 feet) to the most southerly corner of that tract of land leased to A.M. Hatton; thence North 48 deg. 29' 00" West, 120.00 feet; thence North 41 deg. 38' 35" East, 55.42 feet; thence North 48 deg. 30' 15" West, 70.11 feet; thence North 77 deg. 29' 03" West 39.71 feet; thence North 42 deg. 51' 10" West, 45.91 feet; thence North 52 deg. 17' 01" West, 60 feet, more or less, to the centerline of the channel of Sijota Creek; thence northeasterly along the channel of Sijota Creek to its intersection with the high water line of Siletz Bay; thence generally northeasterly along said high water line to its intersection with the west right-of-way line of Highway 101; thence southwesterly along said line, 41 feet, more or less, to a 5/8 inch iron rod opposite Engineers Centerline Station 58 + 84.1; thence southwesterly along said line on a curve to the left, having a radius of 9629.30 feet (the long chord of which bears South 44 deg. 57' 26" West, for 401.84 feet) an arc distance of 401.88 feet to the point of beginning.  
Excepting therefrom that tract conveyed to Sallishan Sanitary District, recorded in Microfilm Volume 101, page 272, Lincoln County Records.

And also excepting that tract described as follows:

A tract of land located in the Southwest 1/4 of Section 10, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon. The perimeter of said tract being more particularly described as follows:  
Beginning at a point on the westerly right of way line of Highway 101 which is the point of spiral curve at Engineers Station 62+84.1; thence southwesterly along said right of way 13.02 feet along the arc of a 9629.30 foot radius curve to the left, (the long chord bears South 41 deg. 33' 39" West, 13.02 feet) to the most southerly corner of that tract of land leased to A.M. Hatton; thence North 48 deg. 29' 00" West, 120.00 feet; thence North 41 deg. 38' 35" East, 74.00 feet; thence North 48 deg. 29' 00" West, 40.00 feet; thence North 38 deg. 47' 00" East 76.00 feet; thence North 48 deg. 29' 00" West, 10.00 feet; thence North 23 deg. 34' 00" East, 140.00 feet, more or less, to high water line of Siletz Bay; thence easterly along said

**TRADEMARK**

**REEL: 008336 FRAME: 0492**



high water line to its intersection with the west right-of-way line of Highway 101; thence southwesterly along said line, 41 feet, more or less, to a 5/8 inch iron rod opposite Engineers Centerline Station 58 + 84.1; thence southwesterly along said line on a curve to the left, having a radius of 9629.30 feet (the long chord of which bears South 44 deg. 57' 26" West, for 401.84 feet) an arc distance of 401.88 feet to the point of beginning.

**TRACT IV:**

A tract of land located in the Southwest ¼ of Section 10, Township 8 South, Range 11 West, Willamette Meridian, Lincoln County, Oregon. The perimeter of said tract being more particularly described as follows:  
Beginning at a point on the westerly right of way line of Highway 101 which is the point of spiral curve at Engineers station 62+84.1; thence southwesterly along said right of way 13.02 feet along the arc of a 9629.30 feet radius curve to the left, (the long chord bears South 41° 33' 39" West, 13.02 feet) to the most southerly corner of that tract of land leased to A.M. Hatton; thence North 48° 29' 00" West, 120.00 feet; thence North 41° 38' 35" East, 74.00 feet; thence North 48° 29' 00" West, 40.00 feet; thence North 38° 47' 00" East 76.00 feet; thence North 48° 29' 00" West, 10.00 feet; thence North 23° 34' 00" East, 140.00 feet, more or less to high water line of the Siletz Bay; thence, easterly along said high water line to its intersection with the west right-of-way line of Highway 101; thence, southwesterly along said line, 41 feet, more or less, to a 5/8 inch iron rod opposite Engineers centerline station 58+84.1; thence, southwesterly along said line on a curve to the left, having a radius of 9629.30 feet (the long chord of which bears South 44° 57' 26" West, for 401.84 feet) an arc distance of 401.88 feet to the point of beginning.

Exhibit "B"

All right, title, interest and estate of SPM-Salishan, LLC, an Oregon limited liability company ("**Fee Owner**") and Glenhote OPS, LLC, an Oregon limited liability company ("**Master Tenant**", together with Fee Owner, "**Borrower**"), now owned, previously owned, or hereafter acquired in and to the following property, rights, interests and estates (collectively, the "**Property**"):

(a) All buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements (the "Improvements") now or hereafter located on that certain real property described on Exhibit "A" to the Notice of Default and Election to Sell to which this Exhibit "B" is attached (the "**Premises**") including, without limitation, (i) all right, title and interest of Fee Owner, as landlord and otherwise, in, to and under that certain Commercial Lease dated April 8, 2003, by and between Fee Owner and Master Tenant, as amended by that certain First Amendment of Commercial Lease dated (as modified or amended from time to time, the "**Master Lease**"), pursuant to which the Fee Owner has leased the Premises to Master Tenant, and (ii) all right, title and interest of Master Tenant, as tenant and otherwise, in, to and under the Master Lease and otherwise in and to the Premises and Improvements (collectively, the "**Master Leasehold Estate**");

(b) All easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Borrower of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(c) All machinery, furnishings, equipment, fixtures, inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions thereof, including, but not limited to, all furnaces, boilers, oil boilers, radiators and piping, coal stokers, refrigeration and sprinkler systems, wash-tubs, sinks, gas and electric fixtures, awnings, window shades, kitchen cabinets, plants and shrubbery and all other equipment and machinery, motor vehicles and other vehicles, appliances, fittings and fixtures of every kind, all heating, air conditioning, plumbing and bathroom, lighting, communications, escalator and elevator fixtures, lobby furniture, furnishings and equipment, beds, murphy beds, mattresses, bureaus, chiffoniers, chests, chairs, desk chairs, desks, lamps, mirrors, bookcases, tables, bedside tables, party tables, coffee tables, end tables, rugs, carpeting, drapes, draperies, curtains, shades, venetian blinds, screens, lamps, lampshades, mirrors, paintings, hangings, pictures, divans, drawings, luggage carts, luggage racks, stools, couches, sofas, ottomans, chinaware, linens, pillows, blankets, mattress pads, glassware, foodcarts, cookware, file cabinets, office equipment, typewriters, calculators, computers, printers, facsimile machines, copiers, reservation systems, surveillance and security systems, safe deposit boxes, dry cleaning facilities, dining room wagons, keys or other entry systems, bars, bar fixtures, liquor and other

drink dispensers, icemakers, radios, clock radios, television sets, video game systems, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, fittings, plants, apparatus, stoves, ranges, ovens, microwaves, grills, steamers, fryers, preparation tables, slicers, grinders, ice cream machines and freezers, racks, bars, bar equipment, pots, pans, tableware, silverware, glassware, refrigerators, laundry machines, video equipment, lecterns, microphones, amplifiers, public address systems, lounges, umbrellas, pool equipment, recreational and sports equipment, spa equipment, massage tables, manicure and pedicure stands, telephone equipment, tools, machinery, engines, dynamos, motors, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical sings, bulbs, bells, fuel, conveyors, cabinets, lockers, shelving, spotlight equipment, dishwashers, garbage disposals, other customary equipment and other property of every kind and nature, whether tangible or intangible, whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Borrower, or in which Borrower has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation, enjoyment and occupancy of the Premises and the Improvements (hereinafter collectively called the "**Equipment**"), including the proceeds of any sale or transfer of the foregoing, and the right, title and interest of Borrower in and to any of the Equipment which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**") superior in lien to the lien of the Deed of Trust;

(d) All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain or condemnation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of said rights), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(e) All leases, tenancies, licenses, subleases, assignments and/or other rental or occupancy agreements (including, without limitation, all guarantees, letter of credit rights and other supporting obligations in respect thereof) and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises and the Improvements, including any extensions, renewals, modifications or amendments thereof (the "**Leases**"), and all (i) income, rents, room rates, room charges, credit card charges, receipts, issues, profits, revenues, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), deposits (including, without limitation, security, utility and other deposits), cash, charges for services rendered and other benefits now due or which may become due or to which Borrower is now or hereafter may become entitled or which Borrower may demand or claim arising or derived from the Property or the Leases or any party thereof and all amounts paid as rents for such Property or the fees, charges, accounts or other payments for the use or occupancy of rooms and other public

facilities in hotels, motels or other lodging facilities, including, without limitation, all revenues and credit card receipts collected from guest rooms, restaurants, bars, mini-bars, meeting rooms, banquet rooms, recreational facilities and otherwise; (ii) receivables, customer obligations, installment payment obligations and other payment obligations whether already accrued, now accruing or to accrue in the future for the occupancy or use of the Property or any part thereof, or arising or created out of the Leases or other grant of the right of the possession, use or occupancy of all or any portion of the Property or personalty located thereon, or the rendering of services by Borrower or any operator or manager of the Property or any commercial space located within the Property or acquired from others including, without limitation, from the rental of any office space, retail space, commercial space, parking space, guest rooms or other space, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance relating to the use, enjoyment or occupancy of the Property (the "Rents"), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the debt secured by the Deed of Trust, including without limitation (i) all of Fee Owner's right, title and interest in, to and under the Master Lease and all Rents received by or paid to or for the account of or benefit of Fee Owner thereunder, and (ii) all of Master Tenant's right, title and interest in, to and under the Leases (including, without limitation, those constituting subleases) and all Rents received by or paid to or for the account of or benefit of Master Tenant thereunder;

(f) All proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property or any part thereof;

(g) The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Beneficiary (as defined below) in the Property or any part thereof;

(h) All accounts, documents, records, instruments, chattel paper (including both tangible chattel paper and electronic chattel paper), claims, financial assets, investment property, letter of credit rights, supporting obligations, deposits and general intangibles (including payment intangibles and software), as the foregoing terms are defined in the Uniform Commercial Code, and all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, permits, consents, licenses, franchises, management agreements, contracts, contract rights (including, without limitation, any contract with any architect or engineer or with any other provider of goods or services for or in connection with any construction, repair, or other work upon the Property), approvals, actions, refunds or real estate taxes and assessments (and any other governmental impositions related to the Property), and causes of action that now or hereafter relate to, are derived from or are used in connection with the Property, or the use, operation, management, improvement, alteration, repair, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon;

- (i) Any and all proceeds and products of any of the foregoing and any and all other security and collateral of any nature whatsoever, now or hereafter given for the repayment of the debt secured by the Deed of Trust and the performance of Borrower's obligations under the loan documents;
- (j) All accounts receivable, contract rights, interests, estates or other claims, both in law and in equity, which Borrower now has or may hereafter acquire in the Property or any part thereof; and
- (k) All rights which Borrower now has or may hereafter acquire, to be indemnified and/or held harmless from any liability, loss, damage, cost or expense (including, without limitation, attorneys' and paralegals' fees and disbursements) relating to the Property or any part thereof.

Notwithstanding anything to the contrary contained herein, the Property shall not include any escrows, reserves, impounds, accounts or deposits or other amounts held by U.S. Bank National Association, as Trustee for the Registered Holders of Citigroup Commercial Mortgage Trust 2007-C6, Commercial Mortgage Pass-Through Certificates, Series 2007-C6 ("**Beneficiary**") or any party or servicer on Beneficiary's behalf. Additionally, notwithstanding anything to the contrary contained herein, the Property shall not include Borrower's interest in and to that certain Office Lease dated on or about February 20, 2014 by and between Randall S. Sebastian, as landlord, and Master Tenant, as tenant, relating to property commonly known as 25195 SW Parkway Avenue, Wilsonville, Oregon.

Nothing in this document shall be used to construe any of the items listed above to be personal property, as opposed to real property, if such items are otherwise classified as, or deemed to be, real property.



September 28, 2017

Buyer's Name:	Highway 101 North Holdings, LLC
Alpha Wave Investors, LLC	c/o CWC Capital Asset Management, LLC
Buyer's State of Formation and Type of Entity:	7501 Wisconsin Avenue, Suite 500 – West
Delaware limited liability company	Bethesda, Maryland 20814
Buyer's Signatory Name and Title:	
Ken Cruse, CEO	
Buyer's Contact:	
david@alphawaveinvestors.com	
Buyer's Address:	
23046 Avenida de la Carlota, Suite 600	
Laguna Hills, California 92653	
Buyer's E-mail: ken@alphawaveinvestors.com	
Buyer's Phone No.: (949) 481-1203	

RE: Bid to purchase Salishan Spa & Golf Resort located at 7495, 7700, 7740, 7750, 7760 and 7775 Highway 101 North, Gleneden Beach, Oregon 97388

Dear Buyer and Seller:

A winning bid to purchase the above-referenced property has been placed in the amount of \$16,100,000 with a Platform Fee of \$805,000. Please take note of the next steps outlined below.

Step 1: Execute the Purchase and Sale Agreement and applicable Addenda as indicated on the attached table (collectively, the "Agreement") contained in this DocuSign envelope. **Buyer has two hours from the time the DocuSign email notification is sent to execute this document package.** Buyer's failure to do so may result in the expiration of the DocuSign envelope and an inability to sign the same.

Step 2: Buyer must wire the required Earnest Money Deposit in the amount of \$1,000,000 (see Section 2.2.1 of the Agreement) to First American Title Insurance Company ("Title Company") immediately. Wire instructions are as follows:

Bank Name: First American Trust, FSB  
 5 First American Way  
 Santa Ana, CA 92707  
 ABA No. 122241255

Credit To: First American Title Insurance Company  
 Commercial Services  
 Account No. 3015140000

Reference: File No. NCS-865160-DC72  
 Salishan Spa & Golf Resort

Step 3: Buyer must send the wire confirmation to: [contracts@realinsight.com](mailto:contracts@realinsight.com)

Step 4: Once the Title Company has received Buyer's Earnest Money Deposit and acknowledged the Agreement, the parties will receive a link to the fully executed Agreement via a DocuSign email notification.

Step 5: In accordance with Section 6.3.1 of the Agreement and the "Subject to" Addendum (if applicable), Buyer will be notified in writing of Seller's approval or rejection of the Agreement.

For convenience, relevant contact information is provided below.

**First American Title Insurance Company**

Attn: Beverly Pulos  
1850 K St. NW, Suite 1050  
Washington, D.C. 20006  
(202) 530-1813 Telephone  
[bpulos@firstam.com](mailto:bpulos@firstam.com)

**RealINSIGHT Marketplace**

Attn: RealInsight Marketplace  
7501 Wisconsin Avenue  
Suite 500 – West  
Bethesda, Maryland 20814  
(800) 915-7015 Telephone  
[contracts@realinsight.com](mailto:contracts@realinsight.com)

**Buyer's Broker:**

None

**Seller's Broker:**

CBRE  
Attn: Pat Arangio  
200 Park Ave. 19th Floor  
New York, New York 10166  
(212) 895-0926 Telephone  
[patrick.arangio@cbre.com](mailto:patrick.arangio@cbre.com)

**Buyer's Counsel:**

David Egdal  
One Maritime Plaza, 18<sup>th</sup> Floor  
San Francisco, California 94111  
(415) 773-7393 Telephone  
[degdal@sflaw.com](mailto:degdal@sflaw.com)

**Seller's Counsel:**

Quilling, Selander, Lownds,  
Winslett & Moser, P.C.  
Attn: Carolyn R. Benson  
2001 Bryan Street, Suite 1800  
Dallas, Texas 75201  
(214) 880-1839 Telephone  
[cbenson@qslwm.com](mailto:cbenson@qslwm.com)

Sincerely,  
RealINSIGHT Marketplace

**Addenda**

Subject to Addendum

Financing Contingency Addendum

Article 3 Addendum



**Auction Date: September 28, 2017**

**ACKNOWLEDGMENT OF OFFEROR**

The undersigned understands and acknowledges that this document entitled "PURCHASE AND SALE AGREEMENT" constitutes a bid, being submitted by the undersigned to Seller identified therein, for Seller's consideration. Such bid shall remain open for at least fifteen (15) business days following the undersigned's execution as dated herein and may be accepted or rejected in the sole discretion of Seller. The undersigned specifically acknowledges that this bid was made in connection with a reserve auction, and that a binding contract between the undersigned and Seller will not be created unless and until Seller indicates its acceptance of this bid by executing the attached Purchase and Sale Agreement and delivering a copy thereof to the undersigned by facsimile, e-mail, U.S. Mail, overnight or express mail.

**OFFEROR:**

Alpha Wave Investors, LLC  
a Delaware limited liability company

Address: 23046 Avenida de la Carlota, Suite 600

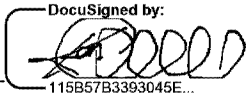
Laguna Hills, California 92653

(949) 481-1203

david@alphawaveinvestors.com

, ken@alphawaveinvestors.com

\_\_\_\_\_  
[company name]

By:  \_\_\_\_\_  
115B57B3393045E...

Name: Ken Cruse

Title: CEO

Date: 28/9/2017

**Auction Date: September 28, 2017**

**PURCHASE AND SALE AGREEMENT**

**THIS PURCHASE AND SALE AGREEMENT** (this “**Agreement**”) dated as of the date last signed (the “**Effective Date**”), is made by and between Alpha Wave Investors, LLC, a Delaware limited liability company, having an address of 23046 Avenida de la Carlota, Suite 600, Laguna Hills, California 92653 (hereinafter “**Purchaser**” or “**Buyer**”) and **Highway 101 North Holdings, LLC**, a Maryland limited liability company, having an address c/o CWCapital Asset Management LLC, 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814 (“**Seller**”).

**RECITALS:**

**R-1.** Seller desires to sell certain improved real property known and commonly referred to as the “**Salishan Spa & Golf Resort**” located at 7495, 7700, 7740, 7750, 7760 and 7775 Highway 101 North, Gleneden Beach, Lincoln County, Oregon, along with certain related property described below, and Purchaser desires to purchase such real and other property from Seller.

**R-2.** Seller and Purchaser, intending to be bound by this Agreement, desire to set forth herein the terms, conditions and agreements under and by which Seller shall sell and Purchaser shall purchase the property described below.

**AGREEMENTS:**

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

**1. THE PROPERTY.**

1.1 **Description.** Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey, and Purchaser hereby agrees to purchase and acquire, all of Seller’s respective right, title and interest in and to the following (the “**Property**”):

1.1.1 That certain parcel of land located in Lincoln County, Oregon, having a street address of 7495, 7700, 7740, 7750, 7760 and 7775 Highway 101 North, Gleneden Beach, Oregon 97388, and being more specifically described on **Schedule 1.1.1**, attached hereto (the “**Land**”), along with all buildings (the “**Buildings**”) together with all other improvements, parking facilities and fixtures located on the Land (the Buildings and any and all other improvements located on the Land are hereinafter referred to collectively as the “**Improvements**”) and all easements, hereditaments, appurtenances, development rights, and other benefits, if any, pertaining to or affecting the Land (collectively, the “**Easements**”). The Land, Buildings, Improvements and Easements are hereinafter collectively referred to as the “**Real Property**”;

1.1.2 That certain leasehold interest described in that certain Lease dated June 19, 2013, by and between the State of Oregon (the “**Ground Lessor**”), and Glenhote OPS, LLC

(“**Glenhote**”), Seller’s predecessor-in-interest, as lessee, as assigned (collectively, the “**Ground Lease**”) for that certain property containing approximately 38,263 square feet more or less, identified as File No. 0405LA, bearing tax parcel account numbers R501530, R520799 and R520800, and as depicted on **Schedule 1.1.2** attached hereto (the “**Leasehold Property**”). At Closing, Seller and Purchaser will each execute and deliver an assignment of the Ground Lease conveying Seller’s interest in the Leasehold Property as provided in **Schedule 8.1.10**, for delivery to the Ground Lessor to provide its executed consent to such assignment in a form agreed to between the Ground Lessor and Seller (the “**Consent to Assignment of Ground Lease**”). Purchaser shall make commercially reasonable efforts to cause the Ground Lessor to execute and deliver the Consent to Assignment of Ground Lease, including, without limitation, completing any credit applications, providing acceptable insurance documentation or providing any information requested by the Ground Lessor, and paying any and all fees and costs requested by the Ground Lessor;

1.1.3 All furniture, furnishings, fixtures, equipment and other tangible personal property affixed to and/or located at the Real Property and used in connection with the Real Property, or replacements of those items permitted pursuant to this Agreement, save and except the Vehicles, as defined in Section 1.1.5, below (the “**Personal Property**”);

1.1.4 Any and all written leases, tenancies, licenses and other rights of occupancy or use of or for any portion of the Real Property or the Personal Property (including all amendments, renewals and extensions thereof), save and except the Golf Cart Lease and Golf Equipment Lease, as defined in Sections 1.1.6 and 1.1.7, respectively (collectively, “**Leases**”), that certain Agreement, dated January 17, 1976, by and between Salishan Spa and Golf Resort, as Seller’s predecessor-in-interest, and Salishan Leaseholders, Inc., as amended (the “**Roadway Agreement**”), any and all Contracts (defined in Section 3.7, below), any and all permits and any and all warranties, telephone exchange numbers, architectural or engineering plans and specifications and development rights that exist as of the Date of Closing and relate to the Real Property or the Personal Property (collectively, the “**Intangible Property**”);

1.1.5 Those certain vehicles identified in **Schedule 1.1.5** attached hereto (collectively, the “**Vehicles**”). Purchaser acknowledges and agrees to pay any and all fees and costs to transfer the Vehicles;

1.1.6 That certain Equipment Lease Agreement dated effective August 1, 2017, by and between PNC Equipment Finance, LLC, as lessor (“**Golf Cart Lessor**”) and Seller, as lessee, as may be amended from time to time (the “**Golf Cart Lease**”) for the lease of seventy-two (72) golf carts (the “**Golf Carts**”). At Closing, Seller and Purchaser will each execute and deliver an assignment of the Golf Cart Lease conveying Seller’s interest in the Golf Carts as provided in **Schedule 8.1.2**, or in a separate form agreed to by the Golf Cart Lessor and Seller if required by the Golf Cart Lessor (the “**Assignment of Golf Cart Lease**”), provided that the Golf Cart Lessor deliver to Seller, if and to the extent required in the Golf Cart Lessor’s discretion, an executed consent to such assignment in a form agreed to between the Golf Cart Lessor and Seller (the “**Consent to Assignment of Golf Cart Lease**”). Purchaser shall make commercially reasonable efforts to cause the Golf Cart Lessor to execute and deliver the Consent to Assignment of Golf Cart Lease, including, without limitation, completing any credit applications, providing acceptable insurance documentation or providing any information requested by the Golf Cart Lessor, and paying any and all fees and costs requested by the Golf Cart Lessor. If the Golf Cart Lessor or Purchaser does not execute and deliver the Consent to Assignment of Golf Cart Lease (as applicable in the Golf Cart Lessor’s discretion) by the Date of Closing, then Seller shall terminate the Golf Cart Lease, and Purchaser shall pay any and all fees, costs and expenses incurred by Seller in connection with such termination; and

1.1.7 That certain (i) Lease Agreement, Lease Number 8730443003, dated September 24, 2013, by and between General Electric Credit Corporation of Tennessee, predecessor-in-interest to Wells Fargo Financial Leasing, as lessor and Glenhote, Seller's predecessor-in-interest, as lessee, as may be amended and assigned; and (ii) Lease Agreement, Lease Number 8730443004, dated May 28, 2014, by and between GECC, predecessor-in-interest to Wells Fargo Vendor Financial Services (together with Wells Fargo Financial Leasing, the "**Golf Equipment Lessor**"), as lessor and Glenhote, Seller's predecessor-in-interest, as lessee, as may be amended and assigned (collectively, the "**Golf Equipment Lease**") for the lease of golf course equipment identified in the Golf Equipment Lease (the "**Golf Course Equipment**"). At Closing, Seller and Purchaser will each execute and deliver an assignment of the Golf Equipment Lease conveying Seller's interest in the Golf Course Equipment as provided in Schedule 8.1.2, or in a separate form agreed to by the Golf Equipment Lessor and Seller if required by the Golf Equipment Lessor (the "**Assignment of Golf Equipment Lease**"), provided that the Golf Equipment Lessor deliver to Seller, if and to the extent required in the Golf Equipment Lessor's discretion, an executed consent to such assignment in a form agreed to between the Golf Equipment Lessor and Seller (the "**Consent to Assignment of Golf Equipment Lease**"). Purchaser shall make commercially reasonable efforts to cause the Golf Equipment Lessor to execute and deliver the Consent to Assignment of Golf Equipment Lease, including, without limitation, completing any credit applications, providing acceptable insurance documentation or providing any information requested by the Golf Equipment Lessor, and paying any and all fees and costs requested by the Golf Equipment Lessor. If the Golf Equipment Lessor or Purchaser does not execute and deliver the Consent to Assignment of Golf Equipment Lease (as applicable in the Golf Equipment Lessor's discretion) by the Date of Closing, then Seller shall terminate the Golf Equipment Lease, and Purchaser shall pay any and all fees, costs and expenses incurred by Seller in connection with such termination.

1.2 Agreement to Convey. Subject to the conditions set forth in Article 6, Seller agrees to sell and convey, and Purchaser agrees to purchase and accept, on the Date of Closing (defined in Section 2.4, below): (a) fee simple title to the Real Property by way of a Statutory Special Warranty Deed (defined in Section 8.1.1, below), to be executed and delivered by Seller in respect to the Property, and which shall be subject to the Permitted Exceptions (defined in Section 3.6, below) affecting or encumbering the Real Property; (b) an assignment of the leasehold interest in the Leasehold Property by way of the Leasehold Assignment (defined in Section 8.1.10, below) to be executed and delivered by Seller in respect to the Property; and (c) the remainder of the Property, by way of the assignment and assumption agreements, a quitclaim bill of sale and other instruments of conveyance described in this Agreement.

1.3 Multiple Parcels. Although the Property consists of multiple parcels and a leasehold interest, the Property must be conveyed in its entirety. Purchaser may not elect to purchase only certain parcels or the leasehold interest of the Property. A default, or failure of a condition, with respect to one parcel or leasehold interest of the Property, shall be a default, or failure of a condition, with respect to the entire Property.

## 2. PURCHASE PRICE AND PAYMENT.

2.1 Purchase Price. The purchase price for the Property (the "**Purchase Price**") is the Winning Buyer's Offer (defined below):

2.1.1 Winning Buyer's Offer. The winning buyer's offer for the Property (the "**Winning Buyer's Offer**" or "**WBO**") is Sixteen Million One Hundred Thousand and No/100 U.S. Dollars (\$ 16,100,000.00).

2.1.2 Platform Fee. The platform fee for the Property (the “**Platform Fee**”) is the greater of Five Percent (5%) of the WBO or \$25,000.00. The Platform Fee is Eight Hundred Five Thousand and No/100 U.S. Dollars (\$ 805,000 .00).

2.2 Earnest Money Deposit.

2.2.1 Deposit. As the initial deposit (the “**Earnest Money Deposit**”), Purchaser shall be required to pay ten percent (10%) of the Purchase Price, but not less than Twenty Thousand and No/100 Dollars (\$20,000.00) and not to exceed One Million and No/100 Dollars (\$1,000,000.00) to Title Company. The total amount of the Earnest Money Deposit due must be deposited with First American Title Insurance Company National Commercial Services, 1850 K Street NW, Suite 1050 Washington, D.C. 20006, Attention: Brian A. Lobuts, Vice President (“**Title Company**”), no later than one (1) business day following Purchaser being declared the winning bidder (even if the sale is subject to confirmation). Regardless of the amount financed, if any, the Earnest Money Deposit will not be altered. The Earnest Money Deposit will be non-refundable (except upon a default by Seller or as specifically provided herein). If Purchaser shall fail to timely make the Earnest Money Deposit by 5:00 p.m. Eastern Time, as set forth herein, this Agreement shall automatically terminate and neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise expressly set forth herein. Purchaser acknowledges that once posted, the Earnest Money Deposit shall be non-refundable to Purchaser, except as otherwise described herein.

2.2.2 Maintenance of Deposit. The Earnest Money Deposit shall be held by Title Company in an interest-bearing account subject to receipt of a form W-9 from Purchaser. All interest earned on the Deposit shall be added to the principal held in the escrow and shall constitute a part of the Deposit (hereinafter defined). The term “**Deposit**” as used herein shall mean the Earnest Money Deposit and any additional deposits as are described herein and all interest earned thereon. Interest earned on the Deposit shall be deemed earned by Purchaser.

2.2.3 Purchaser agrees that the retention of the Deposit by Seller represents a reasonable estimation as of the Effective Date of Seller’s damages in the event of Purchaser’s Default hereunder, that actual damages would be impracticable or extremely difficult to ascertain, and that the provision for liquidated damages hereunder does not constitute a penalty. The parties acknowledge that these damages have been specifically negotiated between themselves and are, among other things, to compensate Seller for taking the Property off the market, for Seller’s costs and expenses associated with this Agreement and for Seller’s lost opportunity costs. Purchaser hereby waives the rights and benefits of any law, rule, regulation, or order now or hereafter existing that would allow Purchaser to claim a refund of the Deposit as unearned earnest money, a penalty, or for any other reason.

2.3 Payment. Purchaser shall pay to Seller the Purchase Price and shall pay the Platform Fee to Seller’s Broker (as defined in Section 5.3 below) on or before 3:00 p.m. Eastern Time, on the Date of Closing (as defined below), by causing Title Company to wire the Adjusted Purchase Price (as defined in Section 8.7) to Seller and Platform Fee to Seller’s Broker in immediately available funds to such bank account(s) as Seller and Seller’s Broker may designate. The Deposit shall be paid by Title Company to Seller at Closing and credited against the Purchase Price. The Purchase Price shall also be subject to further adjustments for prorations and credits required to be made in accordance with Article 7, below.

2.4 Closing. The purchase and sale of the Property shall be consummated at closing (the “**Closing**”) in escrow through Title Company on the date which is on or before **Forty-Five (45) days** after the Approval Date defined in Section 6.3.1 (the “**Date of Closing**”); provided however, Seller shall have one (1) option to extend Closing up to an additional fifteen (15) calendar days by providing

Purchaser with written notice at least five (5) days before the Date of Closing. The parties shall execute an amendment memorializing such extended Date of Closing. Closing shall occur on the Date of Closing at Title Company, or at such other time and place as may be agreed to in writing by Seller and Purchaser.

### 3. INSPECTIONS, APPROVALS AND AUCTION TERMS.

3.1 Inspections. Purchaser acknowledges, understands and agrees that it has had reasonable opportunity to access the Property and conduct inspections of the Property and further agrees that it waives any and all rights to any additional access to or inspections of the Property.

3.2 Access to the Property and Indemnification by Purchaser. Prior to the Effective Date, Seller shall permit Purchaser and Purchaser's agents and representatives access to the Land and Improvements for the purpose of conducting such physical and environmental inspections of the Land and Improvements (collectively, the "**Inspections**") as Purchaser shall deem necessary prior to the commencement of bidding at the auction. Before Purchaser enters the Land and Improvements to perform Inspections, Purchaser shall give Seller reasonable advance written notice and, at Seller's option, a representative of Seller may accompany Purchaser and/or Purchaser's representative. Purchaser agrees to be solely responsible for the conduct of Purchaser's representatives on and adjacent to the Land and Improvements and shall assume and pay for all expenses incurred in connection with the Inspections. At all times during the presence of Purchaser or Purchaser's representatives on the Land and Improvements, Purchaser agrees that Purchaser will not allow, and Purchaser's representatives will not conduct, any physically invasive testing of, on, or under the Land or Improvements without first obtaining Seller's written consent. Purchaser agrees to return the Land and Improvements to substantially the same condition and cleanliness existing before entry and/or occupation by Purchaser's representatives, including, but not limited to, sealing wells or other similar subsurface investigations. Purchaser shall use reasonable efforts to minimize interference with Seller's and any tenants' use and occupancy of the Building. Purchaser shall not at any time, either prior to or after the Effective Date, contact any tenants of the Property. Purchaser shall keep confidential the information resulting from the Inspections. Purchaser may disclose confidential information to Purchaser's representatives to the extent each needs to know confidential information for the sole purpose of evaluating the Land and Improvements, provided Purchaser takes all reasonable measures to assure that Purchaser's representatives keep such information confidential. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, directly caused by Purchaser, which Seller may incur as a result of (a) any act or omission of Purchaser or its agents or representatives arising in connection with any tests or inspections conducted by Purchaser or its agents or representatives, or (b) the failure of Purchaser to restore the Property in accordance with this Section 3.2; provided, however, that Purchaser shall not be required to indemnify Seller if and to the extent that any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or its agents. The foregoing shall survive termination of this Agreement or the Closing, as applicable. Furthermore, Purchaser shall, at its sole expense, keep and maintain a policy of comprehensive public liability insurance with a contractual liability endorsement that covers Purchaser's indemnity obligation set forth above. This insurance policy shall name Seller, Seller's Sole Member/Manager and CWC Capital Asset Management LLC ("**CWCapital**") as an additional insured and afford protection in limits of not less than One Million Dollars (\$1,000,000) for bodily injury or death in any one accident, and not less than One Million Dollars (\$1,000,000) for property damage. All insurance shall be effected under standard form policies, issued by insurers of recognized responsibility authorized to do business in the state in which the Property is located and having a national rating of A-XI or better. Within two (2) days after the Effective Date, Purchaser shall deliver to Seller certificates of such insurance coverage and, not less than thirty (30) days before the expiration of the policy, a certificate of the renewal of such coverage accompanied by evidence reasonably satisfactory to Seller of payment of premiums therefore. In addition, the insurance shall be primary, non-contributing, and contain a waiver of subrogation in favor of Seller, Seller's sole member and CWC Capital.

3.3 Inspection of Documents. Purchaser acknowledges receipt of the materials relating to the Land and Improvements (“**Property Documents**”).

3.3.1 Purchaser acknowledges, understands and agrees that the Property Documents may have been prepared by parties other than Seller and that Seller makes no representation or warranty whatsoever, express or implied, as to the completeness, content or accuracy of the Property Documents. Purchaser specifically releases Seller from all claims, demands, causes of action, judgments, losses, damages, liabilities, costs and expenses (including without limitation attorney’s fees whether suit is instituted or not), whether known or unknown, liquidated or contingent (collectively “**Claims**”) asserted against or incurred by Purchaser by reason of the information contained in, or that should have been contained in, the Property Documents. The provisions of this Section 3.3.1 shall survive Closing, or the early termination of this Agreement.

3.4 Survey. As part of the Property Documents, Purchaser acknowledges that Seller has delivered or made available for inspection, the most recent survey, if any, in its possession to Purchaser (the “**Existing Survey**”). Purchaser may, prior to the Effective Date, at its sole cost and expense, order an update to the Existing Survey (or if there is no Existing Survey, a new survey) (the Existing Survey, as updated, or a new survey, the “**Survey**”).

3.5 Title Commitment. Within five (5) days after the Effective Date, Purchaser, at its sole cost and expense, shall order from Title Company, a Commitment for Title Insurance (the “**Title Commitment**”), setting forth the status of title to the Land and all exceptions which would appear in an Owner’s Policy of Title Insurance, specifying Purchaser as the named insured and showing the Purchase Price as the policy amount.

3.6 Permitted Exceptions. Purchaser shall accept title to the Property, subject to the following exceptions (the “**Permitted Exceptions**”):

3.6.1 Those matters affecting or relating to the title to, or the survey of, the Property which are of record on the date of the Title Commitment or as shown on the Survey.

3.6.2 The lien of non-delinquent taxes, assessments and other usual and customary charges assessed against the owners of real property in the state in which the Land is located.

3.6.3 All matters disclosed by the Property Documents and Leases and Contracts not prohibited hereunder.

3.6.4 All building and zoning laws, codes and regulations affecting the Property, including all proffers, special exceptions, conditions, site plan approvals, and other similar matters, if any, relating to the zoning of the Property.

3.6.5 Any and all bankruptcy claims preserved or accruing to the Seller on or before the Effective Date against the prior owner or related to the Property.

3.7 Contracts. Purchaser shall assume all Contracts at Closing (such Contracts being herein referred to as the “**Assumed Contracts**”). As used herein, the term “**Contracts**” shall mean all service, maintenance, supply, or other contracts relating to the operation of the Property, and all other such assignable contracts or agreements in effect as of the Date of Closing.

3.7.1 Consents to Transfer. Seller shall be responsible for securing any consent from third parties who have the right to consent to the transfer of any Contract, Permit, Intangible Property and/or Lease and Purchaser shall be responsible for paying any fee in connection therewith,

including but not limited to, any termination fee. The consents shall provide that if the transaction contemplated by this Agreement is not consummated, the consent will not be effective. It is understood that a failure to obtain such consents is not a condition precedent to Purchaser's obligation to close. Purchaser will assume all liability which arises as a result of failing to obtain any such consent and shall indemnify and hold harmless Seller from any liability, claims, actions, expenses, or damages incurred by Seller as a result of such failure, should Seller elect to waive the issuance of such consents as a precondition to Closing under Article 6; such indemnification shall survive Closing of this transaction.

**4. SELLER'S OBLIGATIONS PRIOR TO CLOSING.** Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Keep the Property insured, in an amount sufficient to satisfy any co-insurance requirement or stipulation, against fire and other hazards covered by extended coverage endorsement and comprehensive public liability insurance against claims for bodily injury, death and property damage occurring in, on or about the Property.

4.2 Operation. Maintain the Property in good condition and make repairs and/or replacements in the ordinary course of business in connection with any damage to the Property, and deliver the Property to Purchaser at Closing in the condition existing as of the Effective Date, normal wear and tear and damage by casualty excepted.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all written notices relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality, insurance company, vendor or other party under any of the Contracts, or from any other entity or party, which notices are of a type not normally received in the ordinary course of Seller's business, or which may have a material effect upon the Property or result in a material change in a representation or warranty made by Seller hereunder.

4.4 Compliance with Agreements. Take all actions necessary to comply with all agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due, except as otherwise expressly provided herein.

4.5 New Contracts. Seller may, without the prior consent of Purchaser, enter into any Contracts provided that Seller shall provide Purchaser written notice of such actions.

4.6 Leases. Seller may (a) amend or terminate any Leases; (b) consent to the assignment of any Leases or subleasing of any of the Property; or (c) enter into any new Lease of the Property or any portion thereof, provided that Seller provides Purchaser with written notice of such actions.

4.7 Personal Property Substitutions. Seller may remove any item included in the Personal Property provided that Seller substitutes therefor an item of like kind and comparable fair market value.

**5. REPRESENTATIONS AND WARRANTIES.**

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:



5.1.1 Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2 This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Seller is a party or by which Seller may be bound.

5.1.4 Survival. The representations and warranties set forth in this Article 5 shall not survive Closing of this transaction, and no action or claim may be brought against Seller by Purchaser or any affiliate of Purchaser with respect to a breach of such representations or warranties or any action, suit or other proceedings commenced or pursued, for or in respect of any breach of any representation or warranty made by Seller in this Agreement from and after the Closing.

5.1.5 Limitation on Remedies. Notwithstanding anything herein to the contrary, if Purchaser discovers prior to Closing that one or more of the representations and warranties under the provisions of this Article 5 are false or untrue as of the Date of Closing, Purchaser's sole remedy will be to exercise its rights under the provisions of Section 10.4 hereof.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Purchaser is a corporation, partnership, limited liability company, trust or other type of business organization that is duly organized, validly existing and in good standing under the laws of the state in which it was organized and Purchaser is qualified to do business in the jurisdiction in which the Property is located.

5.2.2 Purchaser has taken all requisite action and obtained all requisite consents, releases and permissions in connection with entering into this Agreement and the instruments and documents referenced herein or required under any covenant, agreement, encumbrance, law or regulation with respect to the obligations required hereunder, and no consent of any other party is required for the performance by Purchaser of its obligations hereunder.

5.2.3 This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.2.4 Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby does now constitute or shall result in a breach of, or a default under, any agreement, document, instrument or other obligation to which Purchaser is a party or by which Purchaser may be bound, or any law, statute, ordinance, rule, governmental regulation or any writ, injunction, order or decree of any court or governmental body, applicable to Purchaser or to the Property.

5.2.5 No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy law is pending against or, to the best of Purchaser’s knowledge, contemplated by Purchaser.

5.2.6 There are no actions, suits, claims or other proceedings pending or, to the best of Purchaser’s knowledge, contemplated or threatened against Purchaser that could affect Purchaser’s ability to perform its obligations when and as required under the terms of this Agreement.

5.2.7 Purchaser (or its assignee, if applicable) is not a Certificateholder under that certain Pooling and Servicing Agreement dated July 1, 2007 for the Registered Holders of Citigroup Commercial Mortgage Trust 2007-C6, Commercial Mortgage Pass-Through Certificates, Series 2007-C6 (the “PSA”) and Purchaser (or its assignee, if applicable) is not the Trustee, its Affiliates or an Interested Person, as those terms are defined in the PSA, which definition for Interested Person includes agents, contractors and employees of the Special Servicer, as defined in the PSA.

5.2.8 Neither Purchaser (or its assignee, if applicable), nor any partner, officer, director, shareholder or member of Purchaser (or its assignee, if applicable), nor any officer, director, shareholder, member or partner of any partner, shareholder or member of Purchaser (or its assignee, if applicable) are related to, affiliated with, or an employee of CWCcapital.

5.2.9 Survival. Notwithstanding anything contained in Article 5 to the contrary, the representations and warranties set forth in Sections 5.2.7 and 5.2.8 shall be true as of the Effective Date and as of the Date of Closing, and shall survive for a period of six (6) months following Closing of this transaction.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property, except that Purchaser has retained the services of None



Attn: \_\_\_\_\_ (the “Purchaser’s Broker”) and Seller has retained the services of **CBRE, Inc.**, Attn: Patrick Arangio (the “Seller’s Broker”). Purchaser shall be solely responsible for paying the fees and commissions owed to Purchaser’s Broker, pursuant to a separate written agreement between Purchaser and Purchaser’s Broker and Seller shall be solely responsible for paying the fees and commissions owed to Seller’s Broker, pursuant to a separate written agreement between Seller and Seller’s Broker. If (a) Seller has offered, as stated on the Website (defined in Section 12.21, below), to pay a cooperating broker fee to Purchaser’s Broker in connection with this transaction and (b) Purchaser and Purchaser’s Broker have satisfied the following conditions: (i) Purchaser’s Broker has registered on the Website; and (ii) Purchaser and Purchaser’s Broker have complied with the provisions and qualifications governing the payment of the cooperating broker fee as set forth in the Terms and Conditions (defined in Section 12.21, below), then Seller agrees to pay a cooperating broker fee to Purchaser’s Broker upon the consummation of Closing, in an amount not to exceed 0.5% of the Winning Buyer’s Offer. Purchaser’s Broker or any other broker shall not be entitled to any commission or cooperating broker fee if the broker is the Purchaser, an affiliate entity or an immediate family member. Seller and Purchaser agree that each will indemnify, defend and hold the other, as well as Seller’s Broker, free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

#### 5.4 Property Condition.

5.4.1 Disclaimer. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN AS SET FORTH IN THIS AGREEMENT), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS OR SUBSTANCES. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND ACCEPTS THE PROPERTY AND WAIVES ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS OTHER THAN AS SET FORTH IN THIS AGREEMENT, AND IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE FOR THE PROPERTY REFLECTS THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING.

5.4.2 Release of Claims. Without limiting the provisions of Section 5.4.1, Purchaser releases Seller from any and all Claims (whether known or unknown, and whether contingent or liquidated) arising from or related to (a) any defects, errors or omissions in the design or construction of the Property, whether the same are a result of negligence or otherwise; or (b) other conditions (including environmental conditions) affecting the Property, whether the same are a result of negligence or otherwise. The release set forth in this Section specifically includes any Claims under any

Environmental Laws, under the Americans with Disabilities Act of 1990, 42 U.S.C. §§ 12101 et seq., or with respect to any environmental risk. “**Environmental Laws**” includes, but is not limited to, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§6901 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.), the Emergency Planning and Community Right to Know Act (42 U.S.C. §§11001 et seq.), the Clean Air Act (42 U.S.C. §§7401 et seq.), the Clean Water Act (33 U.S.C. §§1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§2601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§1801 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§651 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§136 et seq.), and the Safe Drinking Water Act (42 U.S.C. §§300f et seq.), as any of the same may be amended from time to time, and any state or local law dealing with environmental matters, and any regulations, orders, rules, procedures, guidelines and the like promulgated in connection therewith, regardless of whether the same are in existence on the date of this Agreement.

5.4.3 Acknowledgment of Inspection. Purchaser acknowledges and agrees that (a) Purchaser had an opportunity to inspect the Property and its operation prior to the Effective Date, (b) if this transaction is consummated, Purchaser will be purchasing the Property pursuant to Purchaser’s independent examination, study, inspection and knowledge of the Property, and (c) Purchaser is relying upon its own determination of the value and condition of the Property and not on any information provided or to be provided by Seller. Purchaser is relying solely upon its own inspections, investigations, research and analyses in entering into this Agreement and is not relying in any way upon any representations or warranties (except those expressly provided in Article 5), statements, plans, specifications, cost estimates, studies, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives to Purchaser or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding any such matters. With respect to any Personal Property being conveyed hereunder, Purchaser shall not rely on any list of such property compiled by Seller, but rather, Purchaser shall compile its own list for review by Seller.

5.4.4 RELEASE. PURCHASER HEREBY RELEASES SELLER AND ANY SERVICER, AGENT, REPRESENTATIVE, MANAGER, AFFILIATE, OFFICER, PARTNER, SHAREHOLDER OR EMPLOYEE OF SELLER (A “**SELLER RELATED PARTY**”) FROM ALL CLAIMS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER (A “**PURCHASER RELATED PARTY**”) HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO THE PHYSICAL CONDITION OF THE PROPERTY, ANY CONSTRUCTION DEFECTS, ANY ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE PROPERTY AND ANY ENVIRONMENTAL CONDITIONS AT, IN, ON OR UNDER THE PROPERTY, AND PURCHASER WILL NOT LOOK TO SELLER OR ANY SELLER RELATED PARTY IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF.

5.4.5 ASSUMPTION. EFFECTIVE AS OF THE DATE OF CLOSING, PURCHASER WILL ASSUME ALL OF SELLER’S LIABILITIES AND OBLIGATIONS WITH RESPECT TO THE LEASES, HOTEL CONTRACTS, BOOKINGS AND PERMITS (TO THE EXTENT SUCH PERMITS ARE ASSIGNED OR TRANSFERRED) ARISING AND ACCRUING FROM AND AFTER THE DATE OF CLOSING.

5.4.6 SURVIVAL. THE ACKNOWLEDGMENTS AND AGREEMENTS OF PURCHASER SET FORTH IN THIS ARTICLE 5 WILL SURVIVE THE CLOSING.

5.4.7 PERSONAL PROPERTY; INTANGIBLE PROPERTY. SELLER MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO SELLER’S TITLE TO THE PERSONAL PROPERTY OR THE INTANGIBLE PROPERTY.

## 6. CONDITIONS PRECEDENT TO CLOSING.

6.1 Conditions for the Benefit of Purchaser. The obligation of Purchaser to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of the following condition precedent:

6.1.1 The representations and warranties of Seller contained in this Agreement shall be true, complete and accurate in all material respects, as of the Effective Date.

6.2 Waiver of Conditions. Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer of Purchaser.

6.3 Conditions for the Benefit of Seller. The obligation of Seller to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

6.3.1 Receipt by Seller of all requisite approvals including, but not limited to, the approval of servicers to Seller or to Seller's sole member, (including, without limitation, the necessary committee approvals of CWCapital), trustee approval and all other approvals that may be required pursuant to any documents which govern Seller; Seller shall provide written notice to Purchaser of satisfaction of this condition precedent designating the "**Approval Date**";

6.3.2 Receipt by Seller of any and all required consents to the transfer of any Assumed Contract, Personal Property, Intangible Property, Golf Cart Lease, Golf Equipment Lease, permit and/or Lease to be assigned to Purchaser at Closing; and

6.3.3 Receipt by Seller of any consents and approvals required for a conveyance of the Leasehold Property pursuant to the Ground Lease.

6.3.4 Receipt by Seller of an estoppel certificate executed by Ground Lessor providing certifications regarding the Ground Lease.

6.4 Waiver of Conditions. Seller shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Seller unless it is in writing and executed by an authorized officer of Seller.

6.5 Failure of a Condition. In the event any of the conditions set forth in this Article are not fulfilled or waived, this Agreement shall terminate and all rights and obligations hereunder of each party shall be at an end and the Deposit shall be returned to Purchaser, as Purchaser's sole remedy and neither party shall have any obligations to the other.

## 7. CLOSING COSTS AND PRORATIONS.

7.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

7.1.1 All recording fees and any and all state and county recordation, documentary or transfer taxes, which shall be based on the Purchase Price defined in Section 2.1 above;

7.1.2 All premiums, fees and costs associated with the issuance of any title policy as well as for all premiums, fees and costs associated with the issuance of a mortgagee title insurance policy, and all of the settlement fees and other charges of Title Company due in connection with the closing of this transaction;

7.1.3 The cost of the Survey;

7.1.4 The fees and disbursements of Purchaser's counsel and any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction, including any fees which may be charged by the Ground Lessor in connection with sale of the Property;

7.1.5 Any and all costs and expenses in connection with obtaining financing for the purchase of the Property, including without limitation any recordation or transfer taxes required to be paid upon the recordation of any deed of trust, mortgage or other security agreement executed and recorded in connection with such financing;

7.1.6 Any sales taxes payable with respect to any personal property included within the Property; and

7.1.7 All of the fees of Purchaser's Broker referred to in Section 5.3 above.

7.1.8 Any and all costs in connection with the transfer of the certificate of title to the Vehicles to Purchaser; and

7.1.9 Any and all fees or other charges incurred in connection with assignment and assumption of the Golf Cart Lease, or if any required consent by the Golf Cart Lessor or Purchaser cannot be obtained, any and all fees, costs and expenses incurred by Seller in connection with termination of the Golf Cart Lease.

7.1.10 Any and all fees or other charges incurred in connection with assignment and assumption of the Golf Equipment Lease, or if any required consent by the Golf Equipment Lessor or Purchaser cannot be obtained, any and all fees, costs and expenses incurred by Seller in connection with termination of the Golf Equipment Lease.

7.2 Seller's Costs. Seller will pay the following costs of closing this transaction:

7.2.1 The fees and disbursements of Seller's counsel;

7.2.2 A cooperating broker fee to Purchaser's Broker and the fees of Seller's Broker referred to in Section 5.3, above; and

7.2.3 All release fees and other charges required to be paid in order to release from the Property the lien of any mortgage or other security interest which Seller is obligated to remove pursuant to the terms of this Agreement.

7.3 Prorations. Guest, convention, room, food, beverage, and all other charges and revenues for services rendered and the operation of all departments of the Property as follows: all food and beverage revenue (if any) as of 11:59 p.m., Eastern Time, on the day before the Date of Closing (the "Cut-off Time") and the guest ledger for guests staying at the Property on the night before the Date of Closing, for that night only, shall be counted and shall be retained by Seller. All revenues for days and nights preceding or commencing prior to the Date of Closing shall be allocated to and retained by Seller

and all revenues for the night commencing on the Date of Closing and days following the Date of Closing shall accrue to the benefit of Purchaser and Purchaser shall purchase, for cash, at Closing the guest ledger allocated to Seller for hotel guests staying through the day of Closing. Purchaser shall purchase all cash in petty cash accounts and cash registers at the Property on the Date of Closing, but all checks, notes, security and other evidence of indebtedness located at the Property on the Date of Closing and balances on deposit to the credit of the Seller with banking institutions (specifically including, but not limited to, reserves held by or for the benefit of the Seller) are and shall remain the property of the Seller and are not included in this sale. Purchaser shall forward to Seller, promptly upon receipt (but without recourse or warranty of any kind with respect to any endorsement by Purchaser on checks therefor), any and all revenues due to Seller hereunder and collected by Purchaser following Closing. Seller and Purchaser acknowledge and agree that no re-proration shall occur post-Closing for any reason, known or unknown at the time of Closing or thereafter, and all proration figures included in the Settlement Statement (as defined in Section 8.1.7 below) shall be final upon execution by the parties.

7.3.1 Food and Beverage Inventory. The Purchase Price does not include payment for all opened and unopened food and beverage inventory to the extent such transfer to Purchaser is permitted by applicable laws. Purchaser shall pay for unopened food and beverage inventory as of the Date of Closing, in addition to the Purchase Price.

7.3.2 Advance Payments and Deposits. Advance payments and deposits, if any, for bookings with respect to a period after the Cut-Off Time shall be credited to the Purchaser.

7.3.3 Receivables. Purchaser shall purchase all accounts receivable due as of 11:59 p.m., Eastern Time, the day before the Date of Closing (the "**Accounts Receivable**"), in addition to the Purchase Price.

7.3.4 Accounts Payable. Seller shall, in the ordinary course of business, but subject to any provisions of this Agreement to the contrary, pay or cause to be paid all liquidated liabilities and obligations of the Property incurred through the Date of Closing allocable to any period of Seller's ownership prior to the Date of Closing, including all accounts payable, trade payable, rents, license and permit fees, payments under equipment leases and service contracts, impositions and employee compensation. Notwithstanding the foregoing, it is understood that Seller or its property manager may postpone payment of an account payable which is the subject of a bona fide dispute or in case final bills are not rendered until after the Date of Closing. The provisions of this Section will survive Closing.

7.3.5 Insurance. Seller's insurance will be canceled on the Date of Closing and Seller will retain reimbursement rights for all prepaid premiums and proceeds of insurance for matters occurring prior to the Closing.

7.3.6 Compensation. Regular periodic compensation of the Existing Employees (as defined in Section 8.3) of the Property. The compensation of the employees working as of the Cut-off Time will be prorated as of the end of their respective shifts.

7.3.7 Utility Deposits. Seller shall close out any accounts with utility companies and shall have the right to receive any and all deposits held on behalf of Seller by utility companies with respect to the Property

7.3.8 Leases. All revenues collected, and all expenses, including, but not limited to rents and any other amounts paid by tenants, utility charges, reimbursement of maintenance and repair expenses and normally prorated operating expenses billed or paid as of the Date of Closing, shall be prorated as of 11:59 p.m. Eastern Time, on the day before the Date of Closing and shall be adjusted

against the Purchase Price due at Closing. Purchaser shall receive a credit against the Purchase Price at Closing in an amount equal to any and all refundable tenant security deposits in Seller's possession with respect to the Leases.

7.3.9 Other. Such items as are provided for in this Agreement or are normally prorated and adjusted in the sale of a hotel not otherwise provided for above, including without limitation, all petty cash funds and cash in house banks, all deposits and prepaid items which inure to the benefit of Purchaser and estimates for invoices for any operating expenses which are unbilled as of the Date of Closing but which shall include expenses applicable to a time period on or after the Date of Closing, including but not limited to the Ground Lease and the Roadway Agreement), will be transferred to Purchaser provided Seller will be paid therefor with such charges and credits reflected on the Settlement Statement.

7.4 Taxes. General real estate taxes and special assessments, personal property taxes, and other governmental charges relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the day before the Date of Closing. If Closing shall occur before the actual taxes and special assessments payable during such year are known, the apportionment of taxes shall be upon the basis of taxes for the Property payable during the immediately preceding year. If, as the result of an appeal of the assessed valuation of the Property for any real estate tax year prior to (or including) the Closing, there is issued after Closing an administrative ruling, judicial decision or settlement by which the assessed value of the Property for such tax year is reduced, and a real estate tax refund issued, Seller shall be entitled to all such refunds relating to the period prior to Closing. If Seller engaged the tax appeal agent then the tax appeal agent shall remain responsible solely to Seller for such appeal. If the appeal is successfully culminated either prior to or after the proposed sale transaction, and Purchaser would benefit from such appeal for the current or subsequent tax year, then Purchaser shall pay a pro-rata share portion of the costs and expenses incurred by Seller in connection with the appeal.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in the jurisdiction in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Article 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

## 8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents, each executed and, if required, acknowledged:

8.1.1 A Statutory Special Warranty Deed, in the form attached hereto as **Schedule 8.1.1** (the "**Deed**"), conveying title to Purchaser of the Property, subject only to the Permitted Exceptions.

8.1.2 (a) Originals (to the extent in Seller's possession) of all of the Assumed Contracts relating to the Property which Purchaser has elected to assume pursuant to the terms hereof; and (b) an assignment of the Intangible Property, Golf Cart Lease and Golf Equipment Lease to Purchaser by



way of an assignment and assumption agreement, in the form attached hereto as **Schedule 8.1.2** (the “**Assignment and Assumption Agreement**”), conveying to Purchaser Seller’s rights, title and interest in and to the Intangible Property, Golf Cart Lease and Golf Equipment Lease attributable to the Property, subject to the provisions of Sections 1.1.6 and 1.1.7, respectively.

8.1.3 (a) Originals (to the extent in Seller’s possession) of all warranties then in effect, if any, with respect to the Property or to the Improvements or any repairs or renovations to such Improvements and (b) an assignment of all such warranties being conveyed hereunder, conveying to Purchaser Seller’s rights, title and interests in and to the warranties attributable to the Property.

8.1.4 An affidavit pursuant to the Foreign Investment and Real Property Tax Act.

8.1.5 Appropriate evidence of authority, capacity and status of Seller as reasonably required by Title Company.

8.1.6 An “**Owner’s Affidavit**”, in form reasonably acceptable to Seller and Title Company and sufficient for Title Company to delete any exceptions for (a) mechanics’ or materialmen’s liens arising from work at the Property which is the responsibility of Seller hereunder, (b) parties in possession, other than tenants as tenants only, and, (c) matters not shown in the public records.

8.1.7 A joint settlement statement (the “**Settlement Statement**”), prepared by Title Company.

8.1.8 A quitclaim bill of sale in the form attached hereto as **Schedule 8.1.8** (the “**Bill of Sale**”), transferring to Purchaser all of Seller’s right, title and interest in the Personal Property.

8.1.9 A tax proration agreement in the form attached hereto as **Schedule 8.1.9** (the “**Tax Proration Agreement**”).

8.1.10 An Assignment and Assumption of Leasehold Interest, in substantially the form attached hereto as **Schedule 8.1.10** (the “**Leasehold Assignment**”), conveying to Purchaser Seller’s interest in the Leasehold Property for delivery to the Ground Lessor for counterpart execution evidencing its consent to such assignment, which Leasehold Assignment may be amended in Seller’s sole and absolute discretion or as required by Ground Lessor, the Title Company or applicable law.

8.1.11 The assignment of the certificate of title for the Vehicles and any other documents required by applicable law to effect transfer of the Vehicles.

8.1.12 The Assignment of Golf Cart Lease and/or Assignment of Golf Equipment Lease, if and to the extent required in accordance with Sections 1.1.6 and 1.1.7, respectively.

8.1.13 Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

8.2 Purchaser’s Deliveries. At the Closing, Purchaser shall (a) pay Seller the Purchase Price as required by, and in the manner described in, Article 2 hereof, (b) pay Seller’s Broker the Platform Fee as required by, and in the manner described in, Article 2 hereof, and (c) execute and

deliver the following documents:

8.2.1 The Assignment and Assumption Agreement, Bill of Sale, Tax Proration Agreement and Leasehold Assignment.

8.2.2 The Assignment of Golf Cart Lease and/or Assignment of Golf Equipment Lease, if and to the extent required in accordance with Sections 1.1.6 and 1.1.7, respectively.

8.2.3 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and Title Company, to enter into the transactions contemplated by this Agreement.

8.2.4 The Settlement Statement.

8.2.5 A non-affiliation certificate affirming Purchaser is not a Certificateholder, the Trustee, its Affiliates or Interested Person under the PSA in the form attached hereto as **Schedule 8.2.5** ("the **Certificate of Non-Affiliation**").

8.2.6 The application for transfer of the certificate of title for the Vehicles and any other documents required by applicable law to effect transfer of the Vehicles.

8.2.7 Copies of Purchaser's liquor licenses issued following approval of the License Application (as defined in Section 8.5.1).

8.2.8 Such other documents, certificates and other instruments as may be reasonably required to consummate the transaction contemplated hereby.

8.3 Employees. Purchaser acknowledges that all employees at the Property ("**Existing Employees**") are employed by the management company currently at the Property. Purchaser or its manager agree to make employment opportunities available to a sufficient number of the Existing Employees in order that the actions of the parties pursuant to this Agreement will not trigger the application of the Worker Adjustment and Retraining Notification Act (or similar local or state laws or regulations) (collectively, the "**WARN ACT**"). Purchaser shall assume all risk and liability for any complaint filed by an employee of the Property under the WARN Act due to his/her failure to receive sixty (60) days' notice of termination, and Purchaser shall indemnify and hold Seller harmless for same; however, this assumption and indemnification shall only apply to such a complaint (a) brought by an employee of Seller or Seller's agent actively employed on the Effective Date and (b) brought only in connection with Purchaser's failure to rehire, within six (6) months of the Date of Closing, a sufficient number of such active employees such that a "mass layoff" does not occur within the meaning of the WARN Act. The terms and provisions of this Section will survive the Closing.

8.4 Temporary Operator's Agreement. Intentionally Omitted.

8.5 Liquor License. Seller acknowledges that a portion of the Property is currently affected by those certain liquor licenses as outlined in **Schedule 8.5** attached hereto and incorporated herein (collectively, the "**Liquor License**"). The Liquor License is held by Crescent Hotels & Resorts LLC ("**Property Manager**"). Purchaser acknowledges and agrees that transfer of the Liquor License is prohibited by Oregon Revised Statutes, Chapter 471. Therefore, the Liquor License shall not be transferred to Purchaser at Closing and if applicable, Purchaser shall obtain a separate license or permit as required by applicable state and local regulatory agencies. Purchaser further acknowledges and agrees that

issuance of a new liquor license or execution of a property management agreement with Property Manager shall not be condition precedents to Closing.

8.5.1 Notice. Within five (5) days following the Effective Date, Purchaser shall provide written notice to Seller (the “**Liquor License Notice**”) confirming that Purchaser has submitted applications to obtain all applicable liquor licenses, if applicable for Purchaser’s operation of the Property upon Closing. The Liquor License Notice will include a copy of all documents required for such applications (the “**License Application**”) and proof that the completed License Application has been submitted to the requisite authorities, as required pursuant to applicable law. No fewer than twenty (20) days prior to the Date of Closing, Purchaser shall provide additional written notice to Seller (the “**License Application Update**”) advising of any approvals of the License Application from all requisite authorities and whether such approval is expected to be obtained prior to Closing. Purchaser’s failure to provide the Liquor License Notice and License Application Update shall be deemed a default by Purchaser under this Agreement.

8.6 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

8.7 Escrow Closing. Purchaser and Seller (or their respective counsel on behalf of Purchaser and Seller) shall execute letters of escrow closing instructions (the “**Closing Instructions**”) which will provide that, on the Date of Closing: (a) Seller and Purchaser shall each deposit with Title Company all of the documents and instruments described in Sections 8.1 and 8.2, above (the “**Closing Documents**”); and (b) Purchaser shall deposit with Title Company the balance of the Purchase Price required to be paid after application of the Deposit thereto and all prorations, adjustments and credits required to be made under this Agreement, (the “**Adjusted Purchase Price**”) and the Platform Fee, all of which shall be set forth on, and mutually agreeable pursuant to, a settlement statement executed by both Purchaser and Seller at Closing. Upon receipt of the Adjusted Purchase Price and the Platform Fee, and the satisfaction of all other conditions set forth in the Closing Instructions, Title Company shall be authorized and directed to disburse the Adjusted Purchase Price to Seller or its designee(s) and the Platform Fee to Seller’s Broker, record the Deed among the real property records of Lincoln County, Oregon, and release the remaining Closing Documents to the appropriate parties, all in strict accordance with the Closing Instructions.

## 9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until consummation of Closing, at which time all risk of loss or damage to the Property by fire or other casualty shall be transferred to Purchaser. If at any time after the Effective Date but on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser. If the estimated cost to repair the damage or destruction exceeds \$250,000 as reasonably estimated by Seller, Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) days following the date upon which Purchaser receives Seller’s written notice of the destruction or damage, in which event this Agreement shall terminate, the Deposit shall be returned to Purchaser and neither party shall have any further obligation to the other, other than those obligations that expressly survive termination of this Agreement. If Purchaser does not elect to so terminate this Agreement within said ten (10) day period, or if the cost of repair is equal to or less than \$250,000, this Agreement shall remain in full force and effect and the parties shall proceed to Closing without any reduction or adjustment in the Purchase Price, except that all insurance proceeds will be assigned to Purchaser and Seller will pay to Purchaser any deductible under Seller’s insurance policy.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. If the taking would substantially prevent Purchaser from continuing the existing use of the Property, then Purchaser shall have the right to terminate this Agreement by written notice to Seller within ten (10) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding, in which event this Agreement shall terminate, the Deposit shall be returned to Purchaser and neither party shall have any further obligation to the other, other than those obligations that expressly survive termination of this Agreement. If Purchaser does not elect to so terminate this Agreement within said ten (10) day period, this Agreement shall remain in full force and effect and the parties shall proceed to closing without any reduction or adjustment in the Purchase Price, except that all condemnation proceeds will be assigned to Purchaser.

## 10. FAILURE OF CONDITIONS PRECEDENT; DEFAULT AND REMEDIES.

10.1 Failure of Conditions Precedent. If any of the conditions precedent stated in Article 6 have not occurred or been satisfied on or before the Date of Closing, Purchaser or Seller may: (a) terminate this Agreement by written notice to the appropriate party on or before the Date of Closing, in which event the appropriate party shall be entitled to receive disbursement of the Deposit or (b) to waive such conditions precedent and proceed to Closing.

10.2 Purchaser Default. If Purchaser is in default of one or more of Purchaser's obligations under this Agreement other than a failure to timely close, then Seller may give notice to Purchaser (with a copy to Title Company) specifying the nature of the default. Purchaser shall have five (5) business days after receiving that notice, but in no event beyond the Date of Closing, within which to cure that default. If Purchaser fails to cure that default within that period, then Seller's sole remedy for such default shall be to terminate this Agreement by giving notice of such termination to Purchaser (with a copy to Title Company) and receive the Deposit as liquidated damages. If Seller does so terminate this Agreement, then Title Company shall pay the Deposit to Seller.

10.3 Liquidated Damages. SELLER AND PURCHASER AGREE THAT PAYMENT OF THE DEPOSIT TO SELLER UNDER THIS ARTICLE 10 SHALL BE AS LIQUIDATED DAMAGES AND NOT AS A PENALTY.

10.4 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser in violation of the terms of this Agreement, and/or (b) fail to perform any other material obligation of Seller hereunder, and/or (c) intentionally breach any warranty made or granted by Seller under this Agreement, which breach is not cured by the Date of Closing and/or (d) have intentionally misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete in any material respect, Purchaser shall as its sole and exclusive remedy, be entitled to declare this Agreement to be null and void and demand and receive the return of the Deposit whereupon, neither party shall have any further rights, duties or obligations hereunder except as otherwise provided herein. Purchaser specifically waives any and all right (i) to file or record any *lis pendens* or any other lien or encumbrance against the Property; (ii) to specific performance or other equitable relief; or (iii) to consequential or punitive damages.

10.4.1 Waiver of Default. If Purchaser does not duly notify Seller of the default and does not give Seller a notice of termination hereunder, then (i) the default shall be treated as waived by Purchaser and (ii) at Closing, Purchaser shall accept the Property subject to the default without any reduction in the Purchase Price and without any Claims against Seller on account of the default.

10.5 Termination. Upon any termination of this Agreement pursuant to any right of a party to terminate set forth in this Agreement, (a) the Deposit shall be paid over to the party entitled to the same, (b) all documents deposited by Purchaser and Seller into escrow shall be returned by Title Company to the party depositing the same, and (c) all copies of all Property Documents provided to Purchaser by Seller shall be returned to Seller, whereupon the parties will have no continuing liability to each other unless otherwise expressly stated in any provision of this Agreement.

10.6 Attorneys' Fees. Notwithstanding anything to the contrary in this Agreement, in the event that either Seller or Purchaser, as the case may be, shall bring a lawsuit against the other party for breach of such party's obligations under this Agreement, the losing party shall pay the prevailing party's costs and expenses incurred in connection with such litigation, including without limitation reasonable attorneys' fees. The "prevailing party" shall be determined by the court hearing such matter.

**11. NOTICES.** Any notice required or permitted to be given hereunder may be served by a party or its attorney and must be in writing and shall be deemed to be given (a) when hand delivered, (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or Federal Express, or another similar overnight express service, (c) when transmitted by telecopy or facsimile, provided that confirmation of the receipt of same is noted upon transmission of same by the sender's telecopy machine, or (d) when transmitted by electronic correspondence, in any case addressed or sent to the parties at their respective addresses set forth below:

If to Seller: Highway 101 North Holdings, LLC  
c/o CWC Capital Asset Management LLC, Special Servicer  
7501 Wisconsin Avenue  
Suite 500 West  
Bethesda, Maryland 20814  
Attn: Legal Department

With a copy to: Quilling, Selander, Lownds, Winslett & Moser, PC  
2001 Bryan Street, Suite 1800  
Dallas, Texas 75201  
Attn: Carolyn R. Benson, Esq.  
Phone: (214) 880-1839  
Fax: (214) 871-2111  
[cbenson@qslwm.com](mailto:cbenson@qslwm.com)

If to Purchaser: Alpha Wave Investors, LLC  
23046 Avenida de la Carlota, Suite 600  
Laguna Hills, California 92653  
Attn: Ken Cruse  
Phone: (949) 481-1203  
Fax: \_\_\_\_\_  
Email: ken@alphawaveinvestors.com , ken@alphawaveinvestors.com

With a copy to: David Egdal  
One Maritime Plaza, 18th Floor  
San Francisco, California 94111  
 Attn: \_\_\_\_\_  
 Phone: (415) 773-7393  
 Fax: \_\_\_\_\_  
 Email: degdal@sflaw.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Article 11 to the other party. Telephone numbers are for informational purposes only. Any and all notices to Seller shall be given to Seller’s attorney. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

**12. MISCELLANEOUS.**

12.1 Entire Agreement. This Agreement, together with the Schedules attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Oregon. Purchaser irrevocably consents and submits to the nonexclusive jurisdiction of the courts of the state and federal district in which the Real Property is located and waives any objection based on venue of *forum non conveniens* with respect to any action instituted in those courts arising under this Agreement or in any way connected or related or incidental to the dealings of Purchaser and Seller in respect of this Agreement or any related transactions, in each case whether now existing or later arising, and whether in contract, tort, equity or otherwise, and agrees that any dispute with respect to any of those matters will be heard only in the courts described above.

12.4 Assignability. Purchaser may not assign or transfer any of Purchaser’s rights, obligations and interests under this Agreement, to any person or entity without Seller’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Purchaser acknowledges and agrees (1) to provide Seller with written notice not less than five (5) business days prior to the Date of Closing (the “**Assignment Notice**”); (2) to include in such Assignment Notice the following: (i) a description of the ownership interest in each assignee entity, (ii) copies of the governing documents, including without limitation the operating agreement or bylaws (as applicable) for each assignee entity, and (iii) documentation evidencing that all assignee entities are duly organized, validly existing, in good standing under the laws of the state in which such entity was organized, and qualified to

do business in the jurisdiction in which the Property is located; and (3) that any assignment or other transfer must comply with Sections 5.2.7, 5.2.8, 5.2.9, and Schedule 8.2.5. Upon any such assignment or other transfer, Purchaser and such assignee or transferee shall be jointly and severally liable for the obligations of Purchaser under this Agreement, which liability shall survive the assignment or transfer and the Closing.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Article" or "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Time of Essence. Time is of the essence with respect to the performance of the obligations of Seller and Purchaser under this Agreement.

12.10 Counterparts and Electronic Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Seller and Purchaser agree that this Agreement, any Addendum thereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Purchaser the same as if it were physically executed and Purchaser hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller.

12.11 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.12 Proper Execution. This Agreement shall have no binding force and effect on either party unless and until both Purchaser and Seller shall have executed and delivered this Agreement.

12.13 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.14 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the District of Columbia.

12.15 Limitation of Liability. No present or future partner, director, officer, member, shareholder, employee, advisor, affiliate, servicer or agent of or in Seller, Purchaser or any affiliate of any of the foregoing will have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter. The limitations of liability contained in this paragraph will survive the termination of this Agreement or the Closing, as applicable, and are in addition to, and not in limitation of, any limitation on liability applicable to either party provided elsewhere in this Agreement or by law or by any other contract, agreement or instrument. In no event will Seller or Purchaser be liable for any consequential, exemplary or punitive damages under any circumstances in connection with this Agreement or the transaction contemplated hereby.

12.16 Back-Up Contracts. Notwithstanding anything herein to the contrary, Seller reserves the right to continue marketing the Property for sale and to entertain letters of intent regarding the sale of the Property while this Agreement is outstanding, provided Seller shall not enter into any binding back-up agreements with respect to the sale of the Property for so long as this Agreement is in force.

12.17 WAIVER OF JURY TRIAL. PURCHASER WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT, (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF PURCHASER AND SELLER IN RESPECT OF THIS AGREEMENT OR RELATED TRANSACTIONS, IN EACH CASE WHETHER NOW EXISTING OR LATER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. PURCHASER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT SELLER MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF PURCHASER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

12.18 No Third Party Beneficiary. This Agreement is solely for the benefit of Purchaser and Seller and Purchaser's permitted assigns. No other person or entity is entitled to the benefit or may enforce any of the provisions of this Agreement, except where expressly provided herein to the contrary.

12.19 Purchaser Representation and Consent. Purchaser acknowledges and confirms that it has had every opportunity to obtain legal representation in this matter and, if the name of Purchaser's counsel is not set forth in Article 11 hereof, then Purchaser has either intentionally declined



to obtain representation, or not advised Seller of its representation; further, Purchaser confirms that he is a sophisticated purchaser of similar commercial properties, is familiar with all rights and remedies of Oregon law, and specifically waives any right to further representation. Purchaser confirms and acknowledges that he is not relying on any legal advice from Seller, Seller's counsel, the Broker, or any other party in this matter.

12.20 Auction Sale/Process. Seller may select the winning bid in its sole and absolute discretion. No obligation to sell shall be binding on Seller unless and until this Agreement, is countersigned by Seller and, if the sale is subject to confirmation as evidenced by an Addendum to Purchase and Sale Agreement "Subject To" executed by Seller and Purchaser, Seller has delivered its approval of the sale as required in said addendum. Seller may rescind any oral acceptance of a winning bid prior to the execution and delivery of this Agreement to Purchaser for any reason, including but not limited to, the receipt of a subsequent higher bid or offer to purchase whether such higher bid or offer to purchase was received pursuant to the Terms and Conditions (defined in Section 12.21, below) or otherwise.

12.21 Auction Terms and Conditions. Purchaser represents and warrants that Purchaser has received, read and accepts all terms and conditions pertaining to the sale of the Property (the "**Terms and Conditions**"), which have been made available on the auction website, *marketplace.realsight.com* (the "**Website**"), and which Terms and Conditions are incorporated herein by reference. In the event of any conflict or inconsistency between the Terms and Conditions and this Agreement, this Agreement shall control and prevail in all respects.

12.22 Purchaser and Buyer. When used in this Agreement or any document concerning the parties to this Agreement, the terms "Purchaser" and "Buyer" shall have the same meaning and be used interchangeably.

12.23 Section 1031 Like-Kind Exchange. Either Seller or Purchaser may consummate the purchase of the Property as part of a so-called like kind exchange (the "**Exchange**") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "**Code**"), provided that: (a) the Closing shall not be delayed or adversely affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition to Purchaser's or Seller's obligations under this Agreement; (b) either Seller or Purchaser may effectuate the Exchange through a qualified intermediary so long as neither of their respective rights and obligations under this Agreement are adversely affected thereby; and (c) neither Seller nor Purchaser shall be required to make an assignment of the purchase agreement for the exchange property or be required to acquire or hold title to any real property for the purposes of consummating the Exchange. Neither Seller nor Purchaser shall, by this agreement or acquiescence to the Exchange, (i) have their rights under this Agreement adversely affected or diminished in any manner, or (ii) be responsible for compliance with or be deemed to have warranted to the other that the Exchange in fact complies with Section 1031 of the Code.

12.24 Prohibited Persons and Transactions. Purchaser represents and warrants to Purchaser's knowledge: (i) Purchaser is not a Prohibited Person (defined below); (ii) none of its investors, affiliates or brokers or other agents (if any), acting or benefiting in any capacity in connection with this Agreement is a Prohibited Person; (iii) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person; and (iv) the funds or other assets Purchaser will transfer to Seller under this Agreement are not the proceeds of specified unlawful activity as defined by 18 U.S.C. § 1956(c)(7). "**Prohibited Person**" means any of the following: (a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the "**Executive Order**"); (b) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a person or entity that is named as a "specially designated national" or "blocked person" on the

most current list published by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at its official website, <http://www.treas.gov/offices/enforcement/ofac>; (d) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a person or entity that is affiliated with any person or entity identified in clause (a), (b), (c) and/or (d) above. The foregoing representations shall survive Closing and any termination of this Agreement.

### **13. ESCROW AGREEMENT.**

13.1 Deposit. Title Company agrees to deposit the Deposit in an interest bearing account, subject to the receipt from Purchaser of a form W-9 for the purposes of investing said funds and to hold and disburse said funds, and any interest earned thereon, as hereinafter provided. Upon written notification from Seller or Purchaser in accordance with the terms of this Agreement, Title Company shall release the funds in accordance with and pursuant to the written instructions. In the event of a dispute between any of the parties hereto sufficient in the sole discretion of Title Company to justify its doing so, Title Company shall be entitled to tender unto the registry or custody of any court of competent jurisdiction all money or property in its hands held under the terms of this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged.

13.2 Title Company. Seller and Purchaser covenant and agree that in performing any of its duties under this Agreement, Title Company shall not be liable for any loss, costs or damage which it may incur as a result of serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. Accordingly, Title Company shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to its duties and responsibilities, or (ii) to any action taken or omitted to be taken in reliance upon any document, including any written notice of instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also to the truth and accuracy of any information contained therein, which Title Company shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

13.3 Indemnity. Seller and Purchaser hereby agree to indemnify and hold harmless Title Company against any and all losses, claims, damages, liabilities and expenses, including without limitation, reasonable costs of investigation and attorneys' fees and disbursements which may be imposed upon or incurred by Title Company in connection with its serving as Title Company hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. The provisions of this Section 13.3 shall survive a termination of this Agreement.

### **14. DISCLOSURES.**

14.1 Oregon Statutory Disclosure. Pursuant to the 2015 Oregon Revised Statutes (ORS), Section 93.040, Seller provides the following statutory disclosure:

THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

14.2 Seller's Property Disclosure Statement. Purchaser acknowledges and agrees that the Seller's Property Disclosure Statement as defined in ORS Section 105.462, et seq., is not required pursuant to ORS Section 105.470. Purchaser hereby waives any and all rights and remedies under ORS 105.462, et seq., including but not limited to receipt of any such disclosure.

**Purchaser's Initials**  \_ \_

14.3 Flood Zone. Based on the Flood Insurance Rate Map, Federal Emergency Management Agency Community Panel No. 41041C0120D, the Property is located in Flood Zones A and X. If Purchaser desires additional information regarding the flood zone designations, Purchaser should contact an appropriate professional.

14.3.1 Acknowledgement. Purchaser acknowledges Seller's compliance with applicable disclosure laws regarding flood zones. Purchaser further acknowledges that it shall, at its own discretion and expense, make its own evaluation of the Property with respect to flood zones and flooding.

**Purchaser's Initials**  \_ \_

14.4 Wetlands. Wetlands are classified by and can include those areas that are inundated or saturated by surface or groundwater at a frequency and duration sufficient to support, and that under normal circumstances do support, a prevalence of vegetation typically adapted for life in saturated soil conditions.

14.4.1 Acknowledgement. Purchaser acknowledges receipt of that certain Phase I Environmental Site Assessment dated April 1, 2015 and prepared by Metropolitan Solutions (the "Phase I") and Seller's compliance with applicable disclosure laws regarding the same. Purchaser further acknowledges that it shall, at its own discretion, make its own evaluation of the Property with respect to any wetland areas. Seller makes no representation or warranty regarding any wetland areas identified in the Phase I. The provisions of this Article 14 shall survive Closing or the termination of this Agreement.

**Purchaser's Initials**  \_ \_

*[Signature Page Follows]*

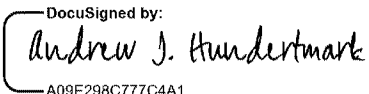
**IN WITNESS WHEREOF**, Purchaser and Seller have executed this Agreement on the dates set forth below, effective as of the date first set forth above.

**SELLER:**

**Highway 101 North Holdings, LLC**,  
a Maryland limited liability company

By: U.S. Bank National Association, as Trustee for  
the Registered Holders of Citigroup Commercial  
Mortgage Trust 2007-C6, Commercial Mortgage  
Pass-Through Certificates, Series 2007-C6 (the  
"Trust"), its Sole Member/Manager

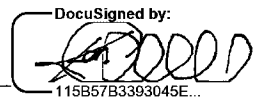
By: CWCapital Asset Management LLC, a Delaware  
limited liability company, solely in its capacity  
as Special Servicer to the Trust

By:   
A09E298C777C4A1...  
Andrew J. Hundertmark, Managing Director

Date: 29/9/2017

**PURCHASER:**

Alpha Wave Investors, LLC  
a Delaware limited liability company

By:   
115B57B3393045E...

Name: Ken Cruse

Title: CEO

Date: 28/9/2017

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

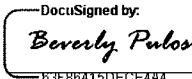
Date: \_\_\_\_\_

**ACKNOWLEDGEMENT BY TITLE COMPANY**

**IN WITNESS WHEREOF**, Title Company has signed this Agreement for the limited purposes set forth herein.

**TITLE COMPANY:**

**FIRST AMERICAN TITLE INSURANCE  
COMPANY**

By:   
63F88415DECE4A4...

Name: Beverly Pulos

Title: Marketing Coordinator

Date: 29/9/2017

Address for Notices to Title Company:

First American Title Insurance Company  
National Commercial Services  
1850 K Street NW, Suite 1050  
Washington, D.C. 20006  
Attention: Brian A. Lobuts, Vice President  
[blobuts@firstam.com](mailto:blobuts@firstam.com)

**SCHEDULE 1.1.1****Real Property Description**

Real property in the County of Lincoln, State of Oregon, described as follows:

**TRACT I:**

A PARCEL OF LAND LYING IN SECTION 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, OF THE WILLAMETTE MERIDIAN, IN LINCOLN COUNTY, OREGON, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON ROD RECORDED AS BEING NORTH 1388.8 FEET AND EAST 1326.1 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 10 AND BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 58 DEG. 08' WEST, 61.32 FEET TO A 1/2 INCH IRON ROD; THENCE SOUTH 75 DEG. 53' WEST, 124.97 FEET TO A MARK ON THE CENTER OF THE COVER OF MANHOLE NO. 1 ON THE 8 INCH SEWER LINE TO SALISHAN LODGE; THENCE NORTH 28 DEG. 44' 10" WEST, 26.10 FEET TO AN IRON ROD MAKING THE SOUTHEASTERLY RIGHT OF WAY BOUNDARY OF U.S. HIGHWAY 101 AT ENGINEER'S STATION 69+00; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE TO AN IRON ROD SET AT ENGINEER'S STATION 58+13.05; THENCE NORTH 42 DEG. 54' 01" EAST ALONG SAID RIGHT OF WAY LINE 13.05 FEET TO AN IRON ROD SET AT ENGINEER'S STATION 58+00 P.O.I.; THENCE NORTH 87 DEG. 55' 16" EAST ALONG SAID RIGHT OF WAY LINE, 141.36 FEET TO AN IRON ROD SET AT ENGINEER'S STATION 57+00 P.O.I.; THENCE NORTH 42 DEG. 55' 59" EAST CONTINUING ALONG SAID RIGHT OF WAY LINE, 139.99 FEET TO THE SOUTHWEST CORNER OF THE BLUFFS, PHASE 5 AS RECORDED IN CONDOMINIUM BOOK 1, PAGE 26, LINCOLN COUNTY RECORDS; THENCE SOUTH 55 DEG. 57' 36" EAST, LEAVING SAID RIGHT OF WAY, ALONG THE SOUTHERLY LINE OF SAID CONDOMINIUM PLAT 156.79 FEET; THENCE NORTH 11 DEG. 18' 55" EAST ALONG THE EAST LINE OF SAID CONDOMINIUM PLAT, 80.00 FEET TO AN ANGLE POINT; THENCE SOUTH 78 DEG. 41' 05" EAST ALONG SAID CONDOMINIUM PLAT, 40.26 FEET; THENCE NORTH 11 DEG. 18' 55" EAST ALONG THE EAST LINE OF SAID CONDOMINIUM PLAT 167.48 FEET TO THE MOST SOUTHERLY SOUTHWEST CORNER OF THE BLUFFS, PHASE 1, RECORDED IN CONDOMINIUM BOOK 1, PAGE 21, LINCOLN COUNTY RECORDS; THENCE SOUTH 78 DEG. 41' 10" EAST ALONG THE SOUTH LINE OF SAID CONDOMINIUM PLAT 164.80 FEET; THENCE SOUTH 11 DEG. 18' 55" WEST 320.27 FEET; THENCE SOUTH 78 DEG. 41' 09" EAST, 11.96 FEET; THENCE SOUTH 13 DEG. 11' 55" WEST 199.35 FEET; THENCE NORTH 76 DEG. 47' 05" WEST 58.82 FEET; THENCE SOUTH 38 DEG. 00' 55" WEST, 49.06 FEET; THENCE ALONG THE ARC OF A 119.73 FOOT RADIUS CURVE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 25 DEG. 11' 03" WEST, 53.19 FEET), AN ARC DISTANCE OF 53.64 FEET; THENCE SOUTH 12 DEG. 21' 10" WEST, 42.63 FEET; THENCE ALONG THE ARC OF A 119.73 FOOT RADIUS CURVE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 3 DEG. 53' 10" EAST, 66.96 FEET), AN ARC DISTANCE OF 67.86 FEET; THENCE SOUTH 20 DEG. 07' 30" EAST, 158.16 FEET; THENCE ALONG THE ARC OF A 209.05 FOOT RADIUS CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 18 DEG. 35' EAST, 11.25 FEET), AN ARC DISTANCE OF 11.25 FEET; THENCE ALONG THE ARC OF A 209.05 FOOT RADIUS CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 1 DEG. 17' 25" EAST, 113.48 FEET), AN ARC DISTANCE OF 114.92 FEET; THENCE SOUTH 14 DEG. 27' 20" WEST, 30.25 FEET; THENCE ALONG THE ARC OF A 550.87 FOOT CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 15 DEG. 22' 30" WEST, 17.68 FEET), AN ARC DISTANCE OF 17.68 FEET; THENCE ALONG THE ARC OF A 550.87 FOOT CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 18 DEG. 56' 05" WEST, 50.75 FEET); AN ARC DISTANCE OF 50.77 FEET; THENCE SOUTH 21 DEG. 34' 30" WEST, 52.65 FEET; THENCE ALONG THE ARC OF A 149.05 FOOT RADIUS CURVE LEFT (THE LONG CHORD OF

WHICH BEARS SOUTH 12 DEG. 42' 10" WEST, 45.98 FEET), AN ARC DISTANCE OF 46.19 FEET; THENCE SOUTH 3 DEG. 49' 50" WEST, 43.69 FEET; THENCE SOUTH 86 DEG. 10' 10" EAST, 10.00 FEET; THENCE SOUTH 3 DEG. 49' 50" WEST, 54.00 FEET; THENCE ALONG THE ARC OF A 612.96 FOOT RADIUS CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 6 DEG. 26' WEST, 55.67 FEET), AN ARC DISTANCE OF 55.69 FEET; THENCE SOUTH 65 DEG. 49' 38" EAST, 55.56 FEET; THENCE SOUTH 3 DEG. 58' 03" EAST, 68.51 FEET; THENCE ALONG THE ARC OF A 185.42 FOOT RADIUS CURVE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 11 DEG. 04' 26" EAST, 45.88 FEET), AN ARC DISTANCE OF 46.00 FEET; THENCE SOUTH 18 DEG. 10' 49" EAST, 22.82 FEET; THENCE ALONG THE ARC OF A 304.81 FOOT RADIUS CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 9 DEG. 38' 09" EAST 90.57 FEET), AN ARC DISTANCE OF 90.91 FEET; THENCE SOUTH 1 DEG. 05' 30" EAST, 29.20 FEET; THENCE ALONG THE ARC OF AN 89.16 FOOT RADIUS CURVE LEFT (THE LONG CHORD OF WHICH BEARS SOUTH 21 DEG. 20' 30" EAST, 61.72 FEET) AN ARC DISTANCE OF 63.02 FEET; THENCE ALONG THE ARC OF A 72.99 FOOT RADIUS CURVE RIGHT (THE LONG CHORD OF WHICH BEARS SOUTH 25 DEG. 59' 55" EAST, 39.24 FEET), AN ARC DISTANCE OF 39.73 FEET; THENCE SOUTH 10 DEG. 24' 20" EAST, 114.16 FEET; THENCE NORTH 41 DEG. 44' WEST, 172.98 FEET; THENCE NORTH 41 DEG. 59' 27" WEST, 308.96 FEET; THENCE NORTH 67 DEG. 00' 30" WEST, 185.60 FEET; THENCE NORTH 64 DEG. 49' 50" WEST, 120.37 FEET; THENCE NORTH 85 DEG. 08' 50" WEST, 108.97 FEET; THENCE NORTH 5 DEG. 40' 08" WEST, 250.72 FEET; THENCE SOUTH 84 DEG. 38' WEST, 120.31 FEET; THENCE NORTH 77 DEG. 07' 10" WEST, 233.27 FEET TO THE POINT OF BEGINNING.

REVISED LEGAL DESCRIPTION TRACT II, PARCEL I:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101 WHICH IS NORTH 89 DEG. 59' 30" WEST, 55.03 FEET FROM THE SOUTHEAST CORNER OF SECTION 9, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY LINE AS FOLLOWS: NORTH 32 DEG. 12' 35" EAST, 202.47 FEET; NORTH 57 DEG. 37' 25" WEST, 10.00 FEET; NORTH 32 DEG. 12' 35" EAST, 100.00 FEET; SOUTH 57 DEG. 37' 25" EAST, 10.00 FEET; NORTH 32 DEG. 12' 35" EAST, 600.00 FEET; NORTH 57 DEG. 37' 25" WEST, 10.00 FEET; NORTH 32 DEG. 12' 25" EAST, 15.94 FEET TO THE MOST SOUTHERLY CORNER OF THAT TRACT DESCRIBED IN BOOK 61, PAGE 2028, LINCOLN COUNTY RECORDS; THENCE NORTH 41 DEG. 45' 45" WEST, ALONG THE SOUTHERLY LINE OF SAID TRACT, 85.95 FEET; THENCE NORTH 19 DEG. 11' 52" WEST, ALONG SAID LINE, 106.25 FEET TO THE SOUTHERLY LINE OF SALISHAN DRIVE; THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT ON SAID SOUTHERLY LINE, HAVING A RADIUS OF 100.00 FEET, (THE LONG CHORD OF WHICH BEARS NORTH 79 DEG. 27' 13" WEST, 65.05 FEET) TO THE NORTHEAST CORNER OF HOMESITE #70 DESCRIBED IN MEMORANDUM OF LEASE RECORDED MARCH 22, 1968 IN BOOK 287, PAGE 431, DEED RECORDS FOR LINCOLN COUNTY, OREGON; THENCE ALONG EXISTING SALISHAN HOMESITE BOUNDARIES AS FOLLOWS: THENCE SOUTH 13 DEG. 47' 40" WEST, 102.62 FEET; THENCE NORTH 67 DEG. 50' 28" WEST, 92.16 FEET; THENCE SOUTH 6 DEG. 39' 05" WEST, 109.63 FEET; THENCE SOUTH 24 DEG. 37' 50" WEST, 122.78 FEET; THENCE SOUTH 24 DEG. 52' 11" WEST, 103.45 FEET; THENCE SOUTH 33 DEG. 31' 03" WEST, 156.63 FEET; THENCE SOUTH 57 DEG. 23' 21" WEST, 129.90 FEET; THENCE NORTH 73 DEG. 09' 25" WEST, 106.70 FEET; THENCE SOUTH 68 DEG. 29' 32" WEST, 46.49 FEET; THENCE SOUTH 19 DEG. 44' 12" EAST, 20.00 FEET; THENCE SOUTH 68 DEG. 42' 26" WEST, 50.00 FEET; THENCE SOUTH 19 DEG. 17' 14" EAST, 77.05 FEET; THENCE SOUTH 12 DEG. 04' 16" WEST, 80.28 FEET; THENCE SOUTH 79 DEG. 44' 11" WEST, 79.92 FEET; THENCE NORTH 9 DEG. 28' 28" WEST, 116.04 FEET; THENCE NORTH 11 DEG. 47' 42" WEST, 110.18 FEET; THENCE NORTH 24 DEG. 49' 37" WEST, 108.96 FEET; THENCE NORTH 27 DEG. 14' 06" WEST, 79.58 FEET; THENCE NORTH 33 DEG. 24' 29" WEST, 122.05 FEET; THENCE NORTH 14 DEG. 50' 33" WEST, 146.70



FEET TO THE SOUTHERLY LINE OF SALISHAN DRIVE; THENCE NORTH 51 DEG. 29' 26" WEST, ALONG SAID SOUTHERLY LINE, 251.33 FEET TO THE NE CORNER OF SALISHAN HOMESITE #155; THENCE ALONG EXISTING SALISHAN HOMESITES AS FOLLOWS: THENCE SOUTH 11 DEG. 36' 13" WEST, 59.49 FEET; THENCE SOUTH 2 DEG. 31' 20" WEST, 32.22 FEET; THENCE NORTH 75 DEG. 47' 56" EAST, 4.94 FEET; SOUTH 19 DEG. 11' 25" EAST, 104.49 FEET; THENCE SOUTH 18 DEG. 45' 35" EAST, 138.64 FEET; THENCE SOUTH 1 DEG. 30' 00" WEST, 30.00 FEET; THENCE SOUTH 47 DEG. 44' 02" EAST, 30.13 FEET; THENCE SOUTH 2 DEG. 03' 00" EAST, 72.25 FEET; THENCE SOUTH 28 DEG. 28' 00" WEST, 16.22 FEET TO THE CUL DE SAC ON SUMMIT AVE.; THENCE SOUTHEASTERLY ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 45.00 FEET, (THE LONG CHORD OF WHICH BEARS SOUTH 25 DEG. 14' 09" EAST, 41.58 FEET); THENCE SOUTH 1 DEG. 49' 25" WEST, 200.00 FEET TO THE NORTHEAST CORNER OF LOT 5, BLOCK 1, HOLIDAY PARK; THENCE NORTH 90 DEG. 00' EAST, 80.00 FEET; THENCE SOUTH 1 DEG. 49' 25" WEST, ALONG THE EAST LINE OF BLOCK 1, 289.12 FEET TO THE SOUTH LINE OF SAID SECTION 9; THENCE SOUTH 89 DEG. 59' 30" EAST, ALONG SAID SOUTH LINE, 599.73 FEET TO THE POINT OF BEGINNING. EXCEPTING THEREFROM THAT TRACT DESCRIBED IN INSTRUMENT RECORDED JANUARY 8, 1998 IN BOOK 349, PAGE 2259 MICROFILM RECORDS FOR LINCOLN COUNTY, OREGON.

LEGAL DESCRIPTION REVISED TRACT II, PARCEL II:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SALISHAN DRIVE WHICH IS NORTH 305.40 FEET AND WEST 784.92 FEET FROM THE 1/4 CORNER BETWEEN SECTIONS 9 AND 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE SALISHAN SWIMMING POOL AND COMMUNITY BUILDING TRACT, BOOK 22, PAGE 402, LINCOLN COUNTY RECORDS; THENCE SOUTH 14 DEG. 39' 01" WEST, ALONG SAID EASTERLY LINE 32.00 FEET; THENCE CONTINUING ALONG SAID LINE, SOUTH 0 DEG. 42' 05" EAST, 257.02 FEET TO THE NORTHWEST CORNER OF SALISHAN HOMESITE #11; THENCE ALONG THE BOUNDARIES OF THE EXISTING SALISHAN HOMESITES AS FOLLOWS: THENCE SOUTH 72 DEG. 07' 09" EAST, 262.08 FEET; THENCE SOUTH 68 DEG. 22' 22" EAST, 87.20 FEET; THENCE SOUTH 45 DEG. 20' 57" EAST, 18.95 FEET; THENCE SOUTH 18 DEG. 12' 25" WEST, 42.21 FEET; THENCE SOUTH 55 DEG. 43' 44" EAST, 41.57 FEET TO THE NORTHWEST CORNER OF THE TENNIS COURT TRACT, BOOK 22, PAGE 402, LINCOLN COUNTY RECORDS; THENCE SOUTH 46 DEG. 57' 06" EAST, 46.27 FEET; THENCE SOUTH 24 DEG. 26' 38" WEST, 128.01 FEET; THENCE NORTH 65 DEG. 32' 45" WEST, 122.60 FEET; THENCE SOUTH 16 DEG. 07' 49" WEST, 67.74 FEET; THENCE NORTH 77 DEG. 53' 26" WEST, 112.59 FEET; THENCE NORTH 76 DEG. 52' 15" WEST, 84.77 FEET; THENCE NORTH 58 DEG. 01' 22" WEST, 179.56 FEET TO THE EAST LINE OF SALISHAN DRIVE; THENCE SOUTH 34 DEG. 45' 00" WEST, ALONG SAID EAST LINE, 151.74 FEET; THENCE CONTINUING ALONG SAID LINE, SOUTH 7 DEG. 14' 00" WEST, 557.58 FEET TO THE MOST NORTHERLY POINT OF SALISHAN HOMESITE #10; THENCE ALONG THE BOUNDARIES OF THE EXISTING SALISHAN HOMESITES AS FOLLOWS: THENCE SOUTH 37 DEG. 50' 00" EAST, 66.90 FEET; THENCE SOUTH 20 DEG. 36' 04" EAST, 99.68 FEET; THENCE SOUTH 20 DEG. 36' 04" EAST, 84.82 FEET; THENCE SOUTH 58 DEG. 34' 00" WEST, 87.31 FEET; THENCE SOUTH 87 DEG. 56' 00" WEST, 50.00 FEET TO THE EAST LINE OF SALISHAN DRIVE; THENCE SOUTH 21 DEG. 11' 31" EAST, ALONG SAID EAST LINE, 240.77 FEET TO THE MOST NORTHERLY POINT OF SALISHAN HOMESITE #16; THENCE ALONG SALISHAN HOMESITE #16 AS FOLLOWS: THENCE SOUTH 72 DEG. 10' 30" EAST, 122.68 FEET; THENCE SOUTH 11 DEG. 35' 00" EAST, 53.50 FEET; THENCE SOUTH 18 DEG. 15' 00" EAST, 65.60 FEET; THENCE SOUTH 90 DEG. 00' WEST, 84.42 FEET TO THE EAST LINE OF SALISHAN DRIVE; THENCE SOUTH 36 DEG. 27' 00" EAST, ALONG SAID EAST LINE, 127.00 FEET; THENCE CONTINUING ALONG SAID LINE, SOUTH 51 DEG. 29' 26" EAST, 295.09 FEET TO THE SOUTHWEST CORNER OF SALISHAN HOMESITE #23; THENCE ALONG THE EXISTING

SALISHAN HOMESITE BOUNDARIES AS FOLLOWS: THENCE NORTH 6 DEG. 47' 06" WEST, 102.95 FEET; THENCE NORTH 0 DEG. 57' 44" EAST, 96.13 FEET; THENCE NORTH 12 DEG. 18' 32" WEST, 103.94 FEET; THENCE NORTH 8 DEG. 39' 58" WEST, 105.68 FEET; THENCE NORTH 11 DEG. 38' 46" WEST, 75.18 FEET; THENCE NORTH 7 DEG. 44' 42" WEST, 126.26 FEET; THENCE NORTH 15 DEG. 01' 05" WEST, 95.84 FEET; THENCE NORTH 12 DEG. 10' 49" WEST, 51.44 FEET; THENCE NORTH 23 DEG. 29' 48" WEST, 91.56 FEET; THENCE NORTH 26 DEG. 09' 29" WEST, 101.77 FEET; THENCE NORTH 4 DEG. 37' 00" EAST, 206.08 FEET; THENCE NORTH 90 DEG. 00' EAST, 88.30 FEET; THENCE SOUTH 66 DEG. 19' 00" EAST, 86.80 FEET; THENCE NORTH 38 DEG. 37' 15" EAST, 80.31 FEET; THENCE SOUTH 51 DEG. 12' 29" EAST, 19.36 FEET; THENCE NORTH 53 DEG. 13' 14" EAST, 53.50 FEET; THENCE NORTH 58 DEG. 50' 11" EAST, 70.72 FEET; THENCE NORTH 56 DEG. 58' 16" EAST, 140.68 FEET; THENCE SOUTH 74 DEG. 52' 34" EAST, 125.47 FEET; THENCE NORTH 66 DEG. 46' 22" EAST, 100.22 FEET; THENCE NORTH 77 DEG. 40' 32" EAST, 114.35 FEET; THENCE NORTH 71 DEG. 57' 51" EAST, 36.04 FEET; THENCE NORTH 48 DEG. 04' 56" EAST, 13.72 FEET; THENCE NORTH 54 DEG. 10' 23" EAST, 175.79 FEET; THENCE NORTH 52 DEG. 44' 25" EAST, 93.30 FEET; THENCE NORTH 73 DEG. 51' 39" EAST, 155.95 FEET; THENCE NORTH 30 DEG. 55' 29" EAST, 54.98 FEET; THENCE NORTH 84 DEG. 35' 11" EAST, 191.87 FEET; THENCE SOUTH 67 DEG. 57' 26" EAST, 109.17 FEET; THENCE SOUTH 60 DEG. 52' 12" EAST, 134.67 FEET; THENCE SOUTH 38 DEG. 28' 41" EAST, 80.24 FEET; THENCE SOUTH 39 DEG. 20' 22" EAST, 92.09 FEET; THENCE SOUTH 50 DEG. 13' 27" WEST, 48.23 FEET; THENCE SOUTH 50 DEG. 36' 00" WEST, 47.70 FEET; THENCE SOUTH 30 DEG. 33' 00" WEST, 96.27 FEET; THENCE SOUTH 15 DEG. 23' 00" WEST, 97.59 FEET; THENCE SOUTH 18 DEG. 15' 00" WEST, 101.17 FEET; THENCE SOUTH 27 DEG. 25' 00" WEST, 100.43 FEET; THENCE SOUTH 20 DEG. 15' 00" WEST, 97.96 FEET; THENCE SOUTH 9 DEG. 26' 00" WEST, 102.75 FEET; THENCE SOUTH 15 DEG. 26' 00" WEST, 124.91 FEET; THENCE NORTH 63 DEG. 47' 20" WEST, 22.13 FEET; THENCE SOUTH 37 DEG. 19' 48" WEST, 110.09 FEET; THENCE SOUTH 41 DEG. 25' 30" WEST 96.27 FEET; THENCE SOUTH 25 DEG. 20' 06" WEST, 56.05 FEET; THENCE SOUTH 77 DEG. 24' 09" WEST, 95.05 FEET; THENCE SOUTH 28 DEG. 46' 19" WEST, 84.84 FEET; THENCE SOUTH 19 DEG. 30' 22" WEST, 92.94 FEET; THENCE SOUTH 28 DEG. 42' 01" WEST, 101.68 FEET TO THE NORTH LINE OF SALISHAN DRIVE; THENCE SOUTH 59 DEG. 19' 59" EAST, ALONG SAID LINE, 104.18 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 50 FEET (THE LONG CHORD OF WHICH BEARS NORTH 83 DEG. 54' 29" EAST, 62.44 FEET); THENCE CONTINUING ALONG SAID NORTH LINE, NORTH 45 DEG. 16' 00" EAST, 80.43 FEET; THENCE NORTH 65 DEG. 50' 00" EAST, 83.03 FEET TO A POINT OF CURVATURE TO THE RIGHT IN SAID NORTH LINE, HAVING A RADIUS OF 125.00 FEET, (THE LONG CHORD OF WHICH BEARS SOUTH 88 DEG. 34' 00" EAST, 108.02 FEET); THENCE ALONG SAID LINE, SOUTH 62 DEG. 58' 00" EAST, 61 FEET, MORE OR LESS TO THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101; THENCE NORTHEASTERLY ALONG SAID LINE, 225 FEET MORE OR LESS TO THE CENTERLINE OF SIJOTA CREEK, (SIJOTA CREEK AT THIS POINT IS CULVERTED); THENCE NORTHWESTERLY AND NORTHERLY ALONG THE EXISTING CHANNEL OF SIJOTA CREEK, 1200 FEET, MORE OR LESS, TO THE MEAN HIGH WATER LINE OF SILETZ BAY; THENCE WESTERLY AND NORTHWESTERLY ALONG SAID MEAN HIGH WATER LINE TO A POINT WHICH IS NORTH 86 DEG. 32' 43" EAST, 269.93 FEET, MORE OR LESS, FROM A 5/8 INCH IRON ROD; THENCE SOUTH 86 DEG. 32' 43" WEST, 269.93 FEET TO SAID IRON ROD WHICH IS ALSO, SOUTH, 140.36 FEET FROM THE MOST SOUTHERLY CORNER OF HOMESITE 286A; THENCE NORTH 80 DEG. 26' 42" WEST, 158.85 FEET; THENCE NORTH 67 DEG. 23' 49" WEST, 145.09 FEET; THENCE NORTH 56 DEG. 27' 27" WEST, 182.78 FEET; THENCE SOUTH 33 DEG. 32' 33" WEST, 125.00 FEET; THENCE NORTH 56 DEG. 27' 27" WEST, 106.33 FEET TO THE EAST LINE OF SALISHAN DRIVE; THENCE SOUTH 53 DEG. 10' 00" WEST, ALONG SAID LINE 44.90 FEET TO A POINT OF CURVATURE TO THE LEFT IN SAID LINE; THENCE SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 225.28 FEET, (THE LONG CHORD OF WHICH BEARS SOUTH 40 DEG. 33' 13" WEST, 117.48 FEET) TO THE NORTHWEST CORNER OF

Schedule 1.1.1

**TRADEMARK**  
**REEL: 008336 FRAME: 0534**

PARCEL 1 OF BOOK 22, PAGE 402, MICROFILM RECORDS FOR LINCOLN COUNTY, OREGON; THENCE ALONG THE BOUNDARY OF TRACT DESCRIBED IN BOOK 22, PAGE 402 AS FOLLOWS: THENCE SOUTH 66 DEG. 35' 22" EAST, 248.59 FEET; THENCE SOUTH 23 DEG. 24' 38" WEST, 85.00 FEET; THENCE NORTH 66 DEG. 35' 22" WEST, 202.25 FEET; THENCE SOUTH 75 DEG. 16' 03" WEST, 48.04 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION REVISED TRACT II, PARCEL III:

A TRACT OF LAND LOCATED IN THE NORTHWEST 1/4 OF SECTION 15 AND THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON. THE PERIMETER OF SAID TRACT BEING MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF HIGHWAY 101 WHICH IS SOUTH 89 DEG. 37' 00" EAST, 270 FEET FROM THE SOUTHWEST CORNER OF THE ABOVE MENTIONED SECTION 10; THENCE SOUTH 89 DEG. 37' 00" EAST, 186.93 FEET; THENCE SOUTH 0 DEG. 13' 44" EAST, 418.00 FEET; THENCE SOUTH 72 DEG. 51' 00" EAST, 190.30 FEET; THENCE SOUTH 36 DEG. 45' 00" EAST, 361.00 FEET; THENCE SOUTH 57 DEG. 00' 00" EAST, 630.30 FEET; THENCE SOUTH 26 DEG. 00' 00" EAST, 424.90 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, (THE LONG CHORD OF WHICH BEARS SOUTH 67 DEG. 00' 41" EAST, 196.86 FEET TO THE WESTERLY LINE OF SALISHAN HILLS; THENCE NORTHERLY ALONG SAID WESTERLY LINE AS FOLLOWS: NORTH 19 DEG. 04' 25" WEST, 135.06 FEET, NORTH 25 DEG. 09' 55" EAST, 119.32 FEET, NORTH 73 DEG. 26' 05" EAST, 71.34 FEET, NORTH 74 DEG. 55' 24" EAST, 37.82 FEET, NORTH 3 DEG. 12' 01" EAST, 126.62 FEET, NORTH 13 DEG. 26' 30" EAST, 25.73 FEET, NORTH 13 DEG. 36' 58" EAST, 79.16 FEET, NORTH 15 DEG. 42' 07" EAST, 33.46 FEET, NORTH 14 DEG. 42' 56" WEST, 50.13 FEET, NORTH 14 DEG. 34' 00" WEST, 91.18 FEET, NORTH 41 DEG. 41' 27" EAST, 34.87 FEET, NORTH 41 DEG. 49' 43" EAST, 65.91 FEET, NORTH 8 DEG. 37' 32" WEST, 43.12 FEET, NORTH 8 DEG. 22' 18" WEST, 97.96 FEET, NORTH 0 DEG. 14' 32" WEST, 93.88 FEET, NORTH 7 DEG. 42' 09" WEST, 79.55 FEET, NORTH 7 DEG. 45' 11" WEST, 90.01 FEET; NORTH 20 DEG. 31' 43" WEST, 88.83 FEET, NORTH 2 DEG. 36' 19" WEST, 90.03 FEET, NORTH 12 DEG. 13' 09" WEST, 127.01 FEET, NORTH 15 DEG. 57' 37" EAST, 67.93 FEET, NORTH 32 DEG. 04' 18" EAST, 48.29 FEET, NORTH 52 DEG. 47' 47" EAST, 58.61 FEET, NORTH 52° 52' 42" EAST, 16.98 FEET, NORTH 70 DEG. 36' 06" EAST, 85.82 FEET, NORTH 45 DEG. 27' 35" EAST, 91.83 FEET, NORTH 45 DEG. 15' 27" EAST, 80.25 FEET, NORTH 48 DEG. 47' 52" EAST, 250.07 FEET, NORTH 46 DEG. 40' 06" EAST, 96.30 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 147.85 FEET (THE LONG CHORD OF WHICH BEARS NORTH 18 DEG. 03' 34" EAST, 140.94 FEET), NORTH 10 DEG. 24' 20" WEST, 63.90 FEET TO THE SOUTH LINE OF TRACT 1; THENCE WESTERLY ALONG SAID SOUTH LINE AS FOLLOWS: NORTH 41 DEG. 44' 00" WEST, 172.98 FEET, NORTH 41 DEG. 59' 27" WEST, 308.96 FEET, NORTH 67 DEG. 00' 30" WEST, 185.60 FEET, NORTH 64 DEG. 49' 50" WEST, 120.37 FEET, NORTH 85 DEG. 08' 50" WEST, 108.97 FEET, NORTH 5 DEG. 40' 08" WEST, 250.72 FEET, SOUTH 84 DEG. 38' 00" WEST, 120.31 FEET, NORTH 77 DEG. 07' 10" WEST, 233.27 FEET, SOUTH 58 DEG. 08' 00" WEST, 61.32 FEET, SOUTH 75 DEG. 53' 00" WEST, 124.97 FEET, NORTH 28 DEG. 44' 10" WEST, 26.10 FEET TO AN IRON ROD MARKING THE SOUTHEASTERLY RIGHT OF WAY BOUNDARY OF HIGHWAY 101 AT ENGINEERS STATION 69 + 00; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

EXCEPTING THAT TRACT OF LAND KNOWN AS THE ISLAND CONDOMINIUMS AND THE CONNECTING ROADWAY AS DESCRIBED IN BOOK 85, PAGE 1282, LINCOLN COUNTY, OREGON.

LEGAL DESCRIPTION REVISED TRACT III:

A TRACT OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON. THE PERIMETER OF SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101 WHICH IS THE POINT OF SPIRAL CURVE AT ENGINEERS STATION 62 + 84.1; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY 13.02 FEET ALONG THE ARC OF A 9629.30 FOOT RADIUS CURVE TO THE LEFT, (THE LONG CHORD BEARS SOUTH 41 DEG. 33' 39" WEST, 13.02 FEET) TO THE MOST SOUTHERLY CORNER OF THAT TRACT OF LAND LEASED TO A.M. HATTON; THENCE NORTH 48 DEG. 29' 00" WEST, 120.00 FEET; THENCE NORTH 41 DEG. 38' 35" EAST, 55.41 FEET; THENCE NORTH 48 DEG. 30' 15" WEST, 70.11 FEET; THENCE NORTH 77 DEG. 29' 03" WEST 39.71 FEET; THENCE NORTH 42 DEG. 51' 10" WEST, 45.91 FEET; THENCE NORTH 52 DEG. 17' 01" WEST, 60 FEET, MORE OR LESS, TO THE CENTERLINE OF THE CHANNEL OF SIJOTA CREEK; THENCE SOUTHWESTERLY ALONG THE CHANNEL OF SIJOTA CREEK, 1150 FEET, MORE OR LESS, TO THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION PROPERTY LINE ADJUSTMENT PARCEL:

A TRACT OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON. THE PERIMETER OF SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101 WHICH IS THE POINT OF SPIRAL CURVE AT ENGINEERS STATION 62 + 84.1; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY 13.02 FEET ALONG THE ARC OF A 9629.30 FOOT RADIUS CURVE TO THE LEFT, (THE LONG CHORD BEARS SOUTH 41 DEG. 33' 39" WEST, 13.02 FEET) TO THE MOST SOUTHERLY CORNER OF THAT TRACT OF LAND LEASED TO A.M. HATTON; THENCE NORTH 48 DEG. 29' 00" WEST, 120.00 FEET; THENCE NORTH 41 DEG. 38' 35" EAST, 55.42 FEET; THENCE NORTH 48 DEG. 30' 15" WEST, 70.11 FEET; THENCE NORTH 77 DEG. 29' 03" WEST 39.71 FEET; THENCE NORTH 42 DEG. 51' 10" WEST, 45.91 FEET; THENCE NORTH 52 DEG. 17' 01" WEST, 60 FEET, MORE OR LESS, TO THE CENTERLINE OF THE CHANNEL OF SIJOTA CREEK; THENCE NORTHEASTERLY ALONG THE CHANNEL OF SIJOTA CREEK TO ITS INTERSECTION WITH THE HIGH WATER LINE OF SILETZ BAY; THENCE GENERALLY NORTHEASTERLY ALONG SAID HIGH WATER LINE TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF HIGHWAY 101; THENCE SOUTHWESTERLY ALONG SAID LINE, 41 FEET, MORE OR LESS, TO A 5/8 INCH IRON ROD OPPOSITE ENGINEERS CENTERLINE STATION 58 + 84.1; THENCE SOUTHWESTERLY ALONG SAID LINE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 9629.30 FEET (THE LONG CHORD OF WHICH BEARS SOUTH 44 DEG. 57' 26" WEST, FOR 401.84 FEET) AN ARC DISTANCE OF 401.88 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT TRACT CONVEYED TO SALISHAN SANITARY DISTRICT, RECORDED IN MICROFILM VOLUME 101, PAGE 272, LINCOLN COUNTY RECORDS.

AND ALSO EXCEPTING THAT TRACT DESCRIBED AS FOLLOWS:

A TRACT OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON. THE PERIMETER OF SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101 WHICH IS THE POINT OF SPIRAL CURVE AT ENGINEERS STATION 62+84.1; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY 13.02 FEET ALONG THE ARC OF A 9629.30 FOOT RADIUS CURVE TO THE LEFT, (THE LONG CHORD BEARS SOUTH 41 DEG. 33' 39" WEST, 13.02 FEET) TO THE MOST SOUTHERLY CORNER OF THAT TRACT OF LAND LEASED TO A.M. HATTON; THENCE NORTH 48 DEG. 29' 00" WEST, 120.00 FEET; THENCE NORTH 41 DEG. 38' 35" EAST, 74.00 FEET; THENCE NORTH 48 DEG. 29' 00" WEST, 40.00 FEET; THENCE NORTH 38 DEG. 47' 00" EAST 76.00 FEET; THENCE NORTH 48 DEG. 29' 00" WEST, 10.00 FEET; THENCE NORTH 23 DEG. 34' 00" EAST, 140.00 FEET, MORE OR LESS, TO HIGH WATER LINE OF SILETZ BAY; THENCE EASTERLY ALONG SAID HIGH WATER LINE TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF HIGHWAY 101; THENCE SOUTHWESTERLY ALONG SAID LINE, 41 FEET, MORE OR LESS, TO A 5/8 INCH IRON ROD OPPOSITE ENGINEERS CENTERLINE STATION 58 + 84.1; THENCE SOUTHWESTERLY ALONG SAID LINE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 9629.30 FEET (THE LONG CHORD OF WHICH BEARS SOUTH 44 DEG. 57' 26" WEST, FOR 401.84 FEET) AN ARC DISTANCE OF 401.88 FEET TO THE POINT OF BEGINNING.

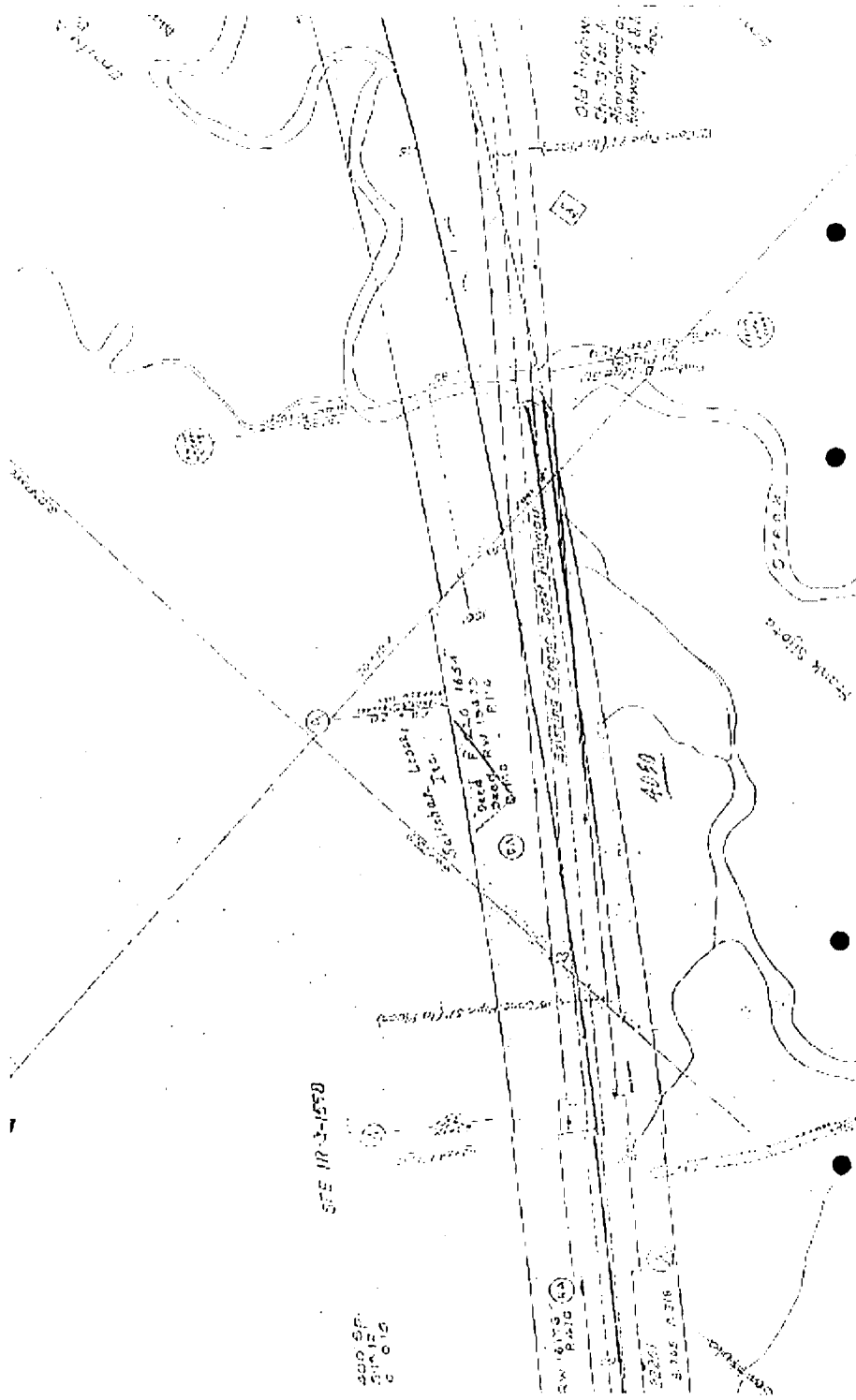
TRACT IV:

A TRACT OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 11 WEST, WILLAMETTE MERIDIAN, LINCOLN COUNTY, OREGON. THE PERIMETER OF SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 101 WHICH IS THE POINT OF SPIRAL CURVE AT ENGINEERS STATION 62+84.1; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY 13.02 FEET ALONG THE ARC OF A 9629.30 FEET RADIUS CURVE TO THE LEFT, (THE LONG CHORD BEARS SOUTH 41° 33' 39" WEST, 13.02 FEET) TO THE MOST SOUTHERLY CORNER OF THAT TRACT OF LAND LEASED TO A.M. HATTON; THENCE NORTH 48° 29' 00" WEST, 120.00 FEET; THENCE NORTH 41° 38' 35" EAST, 74.00 FEET; THENCE NORTH 48° 29' 00" WEST, 40.00 FEET; THENCE NORTH 38° 47' 00" EAST 76.00 FEET; THENCE NORTH 48° 29' 00" WEST, 10.00 FEET; THENCE NORTH 23° 34' 00" EAST, 140.00 FEET, MORE OR LESS TO HIGH WATER LINE OF THE SILETZ BAY; THENCE, EASTERLY ALONG SAID HIGH WATER LINE TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF HIGHWAY 101; THENCE, SOUTHWESTERLY ALONG SAID LINE, 41 FEET, MORE OR LESS, TO A 5/8 INCH IRON ROD OPPOSITE ENGINEERS CENTERLINE STATION 58+84.1; THENCE, SOUTHWESTERLY ALONG SAID LINE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 9629.30 FEET (THE LONG CHORD OF WHICH BEARS SOUTH 44° 57' 26" WEST, FOR 401.84 FEET) AN ARC DISTANCE OF 401.88 FEET TO THE POINT OF BEGINNING.

**SCHEDULE 1.1.2**

**Depiction of Leasehold Property**



Schedule 1.1.2

**SCHEDULE 1.1.5**

**Description of Vehicles**

<b>Make</b>	<b>Model</b>	<b>Year</b>	<b>VIN Ending XXXXXX</b>
Ford	F-150	2016	D19378
Ford	Transit	2016	A08835

**SCHEDULE 8.1.1**

**Form of Statutory Special Warranty Deed**

**After recording return to:**

First American Title Insurance Company  
National Commercial Services  
1850 K Street NW, Suite 1050  
Washington, D.C. 20006  
Attn: \_\_\_\_\_

Until a change is requested all tax  
statements shall be sent to the following  
address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

THIS SPACE RESERVED FOR RECORDER'S USE

**STATUTORY SPECIAL WARRANTY DEED**

\_\_\_\_\_, a \_\_\_\_\_, whose mailing address is c/o CWCapital  
Asset Management LLC, 7501 Wisconsin Avenue, Suite 500 West Bethesda, Maryland 20814  
("Grantor"), conveys and specially warrants to \_\_\_\_\_, a  
\_\_\_\_\_, whose mailing address is \_\_\_\_\_ ("Grantee"),  
the following described property:

- (i) That certain real property in Lincoln County, Oregon described on **Exhibit "A"** attached hereto and incorporated herein by reference (the "**Land**"),
- (ii) All buildings, structures, utility lines, utility facilities, utility improvements, street and drainage improvements, and other improvements of any kind or nature located in, on, or under the Land (all of the foregoing being referred to herein collectively as the "**Improvements**"); and
- (iii) All appurtenances benefiting or pertaining to the Land or the Improvements, including, without limitation, all of Grantor's right, title, and interest in and to all development and utility rights and permits benefiting the Land and all streets, alleys, rights-of-way, or easements adjacent to or benefiting the Land, and all strips or pieces of land abutting, bounding, or adjacent to the Land (all of the foregoing being referred to herein collectively as the "**Appurtenances**").

The Land, Improvements and Appurtenances are collectively referred to herein as the "**Property**."



The Property is free of liens and encumbrances created or suffered by the Grantor, except as specifically set forth in **Exhibit "B"** attached hereto and incorporated herein by reference, and all fees, taxes and assessments by any taxing authority for the current and all subsequent years, and all liens securing the payment of any of the foregoing.

**TO HAVE AND TO HOLD** the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, and Grantee's successors or assigns, forever; and, subject to all of the matters set forth or referred to herein, Grantor **WARRANTS AND WILL DEFEND** the title to the Property against all persons who may lawfully claim the same by, through or under Grantor, but not otherwise.

The true consideration for this conveyance is \$ \_\_\_\_\_, in compliance with the requirements of ORS 93.030.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION OF THE PROPERTY, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY. GRANTEE EXPRESSLY AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE PROPERTY IS CONVEYED "AS IS" AND "WITH ALL FAULTS", AND GRANTOR EXPRESSLY DISCLAIMS, AND GRANTEE ACKNOWLEDGES AND ACCEPTS THAT GRANTOR HAS DISCLAIMED, ANY AND ALL REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND, ORAL OR WRITTEN, EXPRESS OR IMPLIED (EXCEPT AS TO TITLE AS HEREIN PROVIDED AND LIMITED) CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (i) THE VALUE, CONDITION, MERCHANTABILITY, HABITABILITY, MARKETABILITY, PROFITABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, (ii) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE CONSTRUCTION, OF ANY IMPROVEMENTS TO THE PROPERTY; AND (iii) THE MANNER OF REPAIR, QUALITY OF REPAIR, STATE OF REPAIR OR LACK OF REPAIR OF ANY SUCH IMPROVEMENTS. BY GRANTEE'S ACCEPTANCE OF THIS DEED, GRANTEE REPRESENTS TO GRANTOR THAT GRANTEE HAS MADE (i) ALL INSPECTIONS OF THE PROPERTY TO DETERMINE ITS VALUE AND CONDITION DEEMED NECESSARY OR APPROPRIATE BY GRANTEE, INCLUDING, WITHOUT LIMITATION,

INSPECTIONS FOR THE PRESENCE OF ASBESTOS, PESTICIDE RESIDUES, HAZARDOUS WASTE AND OTHER HAZARDOUS MATERIALS AND (ii) INVESTIGATIONS TO DETERMINE WHETHER ANY PORTION OF THE PROPERTY LIES WITHIN ANY FLOOD HAZARD AREA AS DETERMINED BY THE U.S. ARMY CORPS OF ENGINEERS OR OTHER APPLICABLE AUTHORITY.

*[SIGNATURE PAGE FOLLOWS]*

**EXECUTED AND DELIVERED**, effective as of the date first above written.

**GRANTOR:**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_, as Trustee for  
the Registered Holders of  
\_\_\_\_\_, Commercial  
Mortgage Pass-Through Certificates, Series  
\_\_\_\_\_ (the "Trust"), its Sole  
Member/Manager

By: CWCapital Asset Management LLC, a Delaware  
limited liability company, solely in its capacity  
as Special Servicer to the Trust

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGMENT**

**STATE OF MARYLAND** §  
§  
**COUNTY OF MONTGOMERY** §

BEFORE ME, the undersigned, a Notary Public, on this day personally appeared \_\_\_\_\_, the \_\_\_\_\_ of CWCapital Asset Management LLC, the special servicer to \_\_\_\_\_, as Trustee for the Registered Holders of \_\_\_\_\_, Commercial Mortgage Pass-Through Certificates, Series \_\_\_\_\_, the Sole Member and Manager of \_\_\_\_\_, a \_\_\_\_\_, known to me to be the person whose name is subscribed on the foregoing instrument and acknowledged to me that same was executed for the purposes and consideration therein expressed and in the capacity therein stated as the act and deed of said entity.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Notary Public, State of Maryland  
My Commission Expires: \_\_\_\_\_

Prepared by:  
Quilling, Selander, Lownds, Winslett & Moser, P.C.  
2001 Bryan Street, Suite 1800  
Dallas, Texas 75201  
File No. 3389.1589

**SCHEDULE 8.1.2**

**Form of Assignment and Assumption Agreement**

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**ASSIGNMENT AND ASSUMPTION AGREEMENT**

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**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** is made by and between \_\_\_\_\_, a \_\_\_\_\_, having an address c/o CWCapital Asset Management LLC, 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814 (“**Assignor**”), and \_\_\_\_\_, a \_\_\_\_\_, having an address of \_\_\_\_\_ (“**Assignee**”).

**WHEREAS**, Assignor and Assignee entered into that certain Purchase and Sale Agreement (“**Agreement**”) dated \_\_\_\_\_, 20\_\_, for the sale and purchase of certain “Property”, consisting of certain “Real Property” (as more particularly described in *Exhibit A*), “Personal Property”, and “Intangible Property” (as more particularly described in this Assignment and Assumption Agreement), as said terms are defined in the Agreement;

**WHEREAS**, Assignor desires to quitclaim unto Assignee all of Assignor’s right, title and interest in and to the Intangible Property as hereinafter provided; and

**WHEREAS**, Assignee desires to assume the duties and obligations of Assignor with respect to the Intangible Property.

**NOW, THEREFORE**, in accordance with the Agreement and in consideration of the sum of Ten Dollars (\$10.00), the sufficiency and receipt of which are hereby acknowledged, the parties do hereby covenant and agree as follows and take the following actions:

1. Assignor does hereby quitclaim unto Assignee all of the Assignor’s right, title and interest in and to the following property to the extent the same is transferable by Assignor (collectively, “**Intangible Property**”):

(a) any and all leases, tenancies, licenses and other rights of occupancy or use of or for any portion of the Real Property or the Personal Property (including all amendments, renewals and extensions thereof), but excluding the Golf Cart Lease and Golf Equipment Lease (as each capitalized term is defined below), in effect as of the date of this Assignment and Assumption Agreement (collectively, “**Leases**”);

(b) any and all contracts and agreements of any kind for the maintenance, repair or operation of the Property (other than Leases) in effect as of the date of this Assignment and Assumption Agreement (collectively, “**Contracts**”);

(c) any and all licenses, permits, authorizations, certificates of occupancy and other approvals that are in effect as of the date of this Assignment and Assumption Agreement and necessary for the current use and operation of the Property (collectively, “**Permits**”), save and except those certain liquor licenses identified in *Exhibit B* attached hereto and incorporated herein;

(d) any and all warranties, telephone exchange numbers, architectural or engineering plans and specifications, and development rights that exist as of the date of this Assignment and Assumption Agreement and relate to the Real Property or the Personal Property (collectively, "**General Intangibles**");

(e) that certain Agreement, dated January 17, 1976, by and between Salishan Spa and Golf Resort, as Assignor's predecessor-in-interest and Salishan Leaseholders, Inc., as amended (the "**Roadway Agreement**");

(f) that certain Equipment Lease Agreement dated effective August 1, 2017, as may be amended from time to time (the "**Golf Cart Lease**") by and between Assignor, as lessee, and PNC Equipment Finance, LLC, as lessor ("**Golf Cart Lessor**"), with respect to seventy-two (72) golf carts, provided that the Golf Cart Lessor has delivered to Assignor, if and to the extent required in the Golf Cart Lessor's discretion, an executed consent in a form agreed to between the Golf Cart Lessor and Assignor;

(g) that certain (i) Lease Agreement, Lease Number 8730443003, dated September 24, 2013, by and between General Electric Credit Corporation of Tennessee, predecessor-in-interest to Wells Fargo Financial Leasing, as lessor and Glenhote OPS, LLC ("**Glenhote**"), Assignor's predecessor-in-interest, as lessee, as may be amended and assigned; and (ii) Lease Agreement, Lease Number 8730443004, dated May 28, 2014, by and between GECC, predecessor-in-interest to Wells Fargo Vendor Financial Services (together with Wells Fargo Financial Leasing, the "**Golf Equipment Lessor**"), as lessor and Glenhote, Assignor's predecessor-in-interest, as lessee, as may be amended and assigned (collectively, the "**Golf Equipment Lease**") for the lease of golf course equipment identified in the Golf Equipment Lease, provided that the Golf Equipment Lessor has delivered to Assignor, if and to the extent required in the Golf Equipment Lessor's discretion, an executed consent in a form agreed to between the Golf Equipment Lessor and Assignor; and

(h) the name of the Property, if any.

In addition, if and to the extent required by applicable law, Assignor does hereby quitclaim unto Assignee all of Assignor's right, title, and interest in and to any and all refundable tenant deposits (and required interest thereon, if any) in Assignor's possession with respect to the Leases and Contracts as of the date of this Assignment and Assumption Agreement (collectively, the "**Tenants' Deposits**"). "Intangible Property" means the Leases, Contracts, Permits, General Intangibles, Roadway Agreement, and, if and to the extent quitclaimed hereunder, Tenants' Deposits, the Golf Cart Lease, and the Golf Equipment Lease.

2. THE INTANGIBLE PROPERTY IS BEING QUITCLAIMED "AS IS", "WHERE IS", AND "WITH ALL FAULTS" AS OF THE DATE OF THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE INTANGIBLE PROPERTY OR ASSIGNOR'S TITLE THERETO. ASSIGNEE IS HEREBY THUS ACQUIRING THE INTANGIBLE PROPERTY BASED SOLELY UPON ASSIGNEE'S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR'S AGENTS OR CONTRACTORS.

3. Assignor hereby assigns and transfers to Assignee all claims, demands and causes of action arising from or related to any environmental injury to the Property that may have occurred or originated prior to the date of this instrument. Environmental injury means any injury, damage or loss in value to the Property arising from any spill, leak or release of any hazardous waste, pollutant, oil or

petroleum product, or other solid, liquid or gaseous substance that is currently or hereinafter listed, regulated or designated by any state or federal governmental agency as toxic, hazardous or harmful. Assignor makes no representations or warranties to Assignee as to the existence or viability of any such claims, demands or causes of action. Assignee indemnifies and holds Assignor harmless for such claims.

4. Assignee hereby accepts the foregoing assignment of the Intangible Property and hereby assumes all duties and obligations of Assignor with respect to (a) the Intangible Property for the period on and after the date of this Assignment and Assumption Agreement, and (b) any and all refundable deposits paid by tenants and contractors (and required interest on those deposits, if any) under the Leases and Contracts as of the date hereof, whether Assignee has received those deposits or interest or a credit therefore at Closing or not. Assignee shall defend, indemnify and hold harmless Assignor from and against any and all "Claims" asserted against or incurred by Assignor in connection with (a) any acts or omissions, on or after the date of this Assignment and Assumption Agreement, with respect to the Intangible Property, and/or (b) the deposits and interest assumed by Assignee hereunder. "**Claims**" means claims, demands, causes of action, losses, damages, liabilities, judgments, costs and expenses (including attorneys' fees, whether suit is instituted or not).

5. In connection with that certain leasehold interest described in that certain Lease dated June 19, 2013, by and between the State of Oregon ("**Ground Lessor**"), and Glenhote, Assignor's predecessor-in-interest, as lessee, as assigned (collectively, the "**Ground Lease**"), as of the date of this Assignment and Assumption Agreement, Assignor and Assignee have each executed and shall duly deliver to Ground Lessor the requisite transfer fee and an assignment of the Ground Lease conveying Assignor's interest thereunder to Assignee. Until Ground Lessor executes its consent of such assignment of the Ground Lease or in the event Ground Lessor fails to execute said consent, as of the date of this Assignment and Assumption Agreement, (a) Assignor hereby quitclaims, assigns and transfers all of Assignor's rights, title and interest in the Ground Lease and all Claims in connection with or arising out of the Ground Lease and/or its terms and conditions therein, and (b) Assignee hereby accepts such assignment and transfer of the Ground Lease, and assumes all duties and obligations of Assignor in connection with or arising out of the Ground Lease and/or its terms and conditions therein. Notwithstanding anything contained herein or in the assignment of the Ground Lease to the contrary, Assignee shall defend, indemnify and hold harmless Assignor from and against any and all Claims asserted against or incurred by Assignor in connection with any acts or omissions, on and after the date of this Assignment and Assumption Agreement, arising out of or in connection with the Ground Lease and/or its terms and conditions therein.

6. This Assignment and Assumption Agreement shall be (a) binding upon, and inure to the benefit of, the parties to this Assignment and Assumption Agreement and their respective heirs, legal representatives, successors and assigns, and (b) construed in accordance with the laws of the jurisdiction in which the Real Property is located, without regard to the application of choice of law principles, except to the extent such laws are superseded by federal law.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, Assignor has signed and delivered this Assignment and Assumption Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

ASSIGNOR:

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, Assignee has signed and delivered this Assignment and Assumption Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

ASSIGNEE:

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_



**SCHEDULE 8.1.8**

**Form of Bill of Sale**

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**BILL OF SALE**

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\_\_\_\_\_, a \_\_\_\_\_, having an address c/o CWCapital Asset Management LLC, 7501 Wisconsin Avenue, Suite 500 West, Bethesda, Maryland 20814 ("**Assignor**"), in accordance with the Purchase and Sale Agreement dated effective \_\_\_\_\_, \_\_\_\_\_, and in consideration of the sum of Ten Dollars (\$10.00) (the sufficiency and receipt of which are hereby acknowledged), does hereby quitclaim unto \_\_\_\_\_ a \_\_\_\_\_, having an address of \_\_\_\_\_ ("**Assignee**"), all of Assignor's right, title and interest in and to all of the furniture, furnishings, fixtures, equipment and other tangible personal property that is now affixed to and/or located at the Real Property described in Exhibit A and used in connection with the management, operation, or repair of that Real Property (collectively, "**Personal Property**"). This Bill of Sale does not convey any interest in any liquor license.

**TO HAVE AND TO HOLD** the Personal Property unto Assignee and Assignee's heirs, legal representatives, successors and assigns forever.

THE PERSONAL PROPERTY IS BEING QUITCLAIMED "AS IS", "WHERE IS", AND "WITH ALL FAULTS" AS OF THE DATE OF THIS BILL OF SALE, WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR ANY OTHER WARRANTY, EXPRESS OR IMPLIED. ASSIGNOR SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PERSONAL PROPERTY OR ASSIGNOR'S TITLE THERETO. ASSIGNEE IS HEREBY THUS ACQUIRING THE PERSONAL PROPERTY BASED SOLELY UPON ASSIGNEE'S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THAT PROPERTY AND NOT IN RELIANCE UPON ANY INFORMATION PROVIDED BY ASSIGNOR OR ASSIGNOR'S AGENTS OR CONTRACTORS. ASSIGNOR HAS MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE ANY OF THE PERSONAL PROPERTY.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, Assignor has signed and delivered this Bill of Sale as of the \_\_\_\_\_  
day of \_\_\_\_\_, \_\_\_\_.

ASSIGNOR:

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, Assignee has signed and delivered this Bill of Sale as of the \_\_\_\_\_  
day of \_\_\_\_\_, \_\_\_\_.

ASSIGNEE:

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_



taxes post-closing, including but not limited to, personal property taxes, if any, and any taxes related to Seller's ownership of the Property, which shall be the liability of the Purchaser unless prorated herein.

- (3) The Purchaser agrees to notify all taxing authorities of the change in ownership of the Property to assure proper receipt of future tax notices.
- (4) All of the provisions of this Agreement shall be binding upon, and inure to the benefit of, the applicable parties and their respective heirs, legal representatives, successors and assigns.
- (5) If any provision of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable, at any time or to any extent, then the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby. Each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
- (6) This Agreement contains the entire agreement between the parties with respect to the proration of Taxes at the Property. There are no promises, agreements, conditions, undertakings, understandings, warranties, covenants or representations, oral or written, express or implied, between them with respect to the proration of Taxes at the Property, this Agreement, or the transaction described in this Agreement, except as set forth in this Agreement.
- (7) This Agreement may not be modified orally or in any manner, except by an agreement in writing signed by Seller and Purchaser (or their respective successors in interest) and, if and to the extent Title Company is to be bound thereby, by Title Company.

***[SIGNATURE PAGES FOLLOW]***

**IN WITNESS WHEREOF**, this Tax Proration Agreement has been signed and delivered as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**SELLER:**

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, this Tax Proration Agreement has been signed and delivered as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**PURCHASER:**

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE 8.1.10**

**Form of Leasehold Assignment**

**ODOT  
File #: 04050-LA  
R/W Map #: #5B-8-1**

**ASSIGNMENT OF LEASE  
AND CONSENT TO ASSIGNMENT**

**STATE OF OREGON**, by and through its **DEPARTMENT OF TRANSPORTATION**, hereinafter referred to as “**State**”, and **HIGHWAY 101 NORTH HOLDINGS, LLC**, a Maryland limited liability company, hereinafter referred to as “**Assignor**” and \_\_\_\_\_, a \_\_\_\_\_, hereinafter referred to as “**Assignee**” agree to the following:

**RECITALS**

- A. “Assignor” is the Lessee under that certain Lease from “State” dated June 19, 2013, as assigned by that certain Assignment of Lease and Consent to Assignment dated September 23, 2015, by and between State, Glenhote OPS, LLC as assignor lessee, and Assignor, as assignee lessee (collectively, the “Lease”), a copy of which is attached hereto as Exhibit “A” and by reference made a part hereof.
- B. The parcel of land which is the subject of the Lease consists of approximately 38,263 square feet as shown in Exhibits “A” and “B” to the Lease.
- C. Assignee, having reviewed and become familiar with all of the terms and conditions of the Lease, now wishes to acquire Assignor’s rights, title and interest in the leased “premises” (as such term is defined in the Lease), and is willing to assume all of the obligations of the Lessee under the Lease. Assignor now wishes to transfer all of the Assignor’s rights, title and interest under the Lease and in and to the leased premises to Assignee.

**NOW THEREFORE**

**Section 1, Assignment:**

- 1.1 Assignor hereby assigns, transfers and conveys to Assignee, effective \_\_\_\_\_, all of Assignor’s rights, title and interest as Lessee in and to said Lease and in and to said leased premises.
- 1.2 Assignor represents and warrants that the Lease has not been amended or modified. Assignor agrees that Assignee may have possession of the Premises upon execution of this instrument.



**Section 2, Assumption:**

- 2.1 Assignee hereby accepts the foregoing assignment by Assignor, effective \_\_\_\_\_, and assumes responsibility for payment and performance of all obligations of Assignor, as Lessee, under the Lease.

**Section 3, Consent to Assignment of Lease:**

- 3.1 State, in consideration of Assignee's agreement to pay and perform the Lease, hereby consents to this assignment, but does not release Assignor or any other party from liability for payment and performance of the Lease.

***[SIGNATURE PAGES FOLLOW]***

**IN WITNESS WHEREOF**, Assignor has executed the foregoing effective as of the date first written below; if a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**ASSIGNOR:**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_, as Trustee for  
the Registered Holders of  
\_\_\_\_\_, Commercial  
Mortgage Pass-Through Certificates, Series  
\_\_\_\_\_ (the "Trust"), its Sole  
Member/Manager

By: CWCapital Asset Management LLC, a Delaware  
limited liability company, solely in its capacity  
as Special Servicer to the Trust

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, Assignee has executed the foregoing effective as of the date shown on the preceding page; if a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

**ASSIGNEE:**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENT TO  
ASSIGNMENT OF LEASE**

**STATE OF OREGON,**  
by and through its Department of Transportation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**SCHEDULE 8.2.5**

**Form of Certificate of Non-Affiliation**

**CERTIFICATE OF NON-AFFILIATION**

RE: [Name of Trust]; “[Property Name]”, [Property Address] (the “REO Property”);  
CWCcapital Asset Management LLC Loan No. \_\_\_\_\_.

CWCcapital Asset Management LLC (“CWCAM”) is the Special Servicer of the above referenced REO Property under the Pooling and Servicing Agreement dated \_\_\_\_\_ (the “PSA”), between \_\_\_\_\_ as Depositor, \_\_\_\_\_ as Master Servicer, and \_\_\_\_\_, as Trustee for the Registered Holders of \_\_\_\_\_. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the PSA.

In accordance with Section \_\_\_\_ of the PSA, CWCAM, in its capacity as Special Servicer, intends to sell the REO Property to \_\_\_\_\_, a \_\_\_\_\_ (“Purchaser”). Purchaser and its affiliates are not a Certificateholder under the PSA, and further, Purchaser and its affiliates are not the Trustee, its Affiliates or an Interested Person as those terms are defined in the PSA. Additionally, neither Purchaser nor any partner, officer, director, shareholder or member of Purchaser or any officer, director, shareholder, member or partner of any partner, shareholder or member of Purchaser are related to, affiliated with, or an employee of CWCAM, its representatives or its agents. Finally, Purchaser hereby certifies that Purchaser has no agreement (either orally or in writing) to transfer any profits or ownership interests (either directly or indirectly) to the Trustee, its Affiliates or an Interested Person or the employees, representatives or agents of said parties. By execution hereof, Purchaser represents and warrants the foregoing statements.

**PURCHASER:**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**SCHEDULE 8.5****Liquor Licenses**

<b>Property Location</b>	<b>Agency</b>	<b>License Number</b>	<b>License Type</b>
Salishan Lodge 7760 Hwy 101 N Gleneden Beach, Oregon	Oregon Liquor Control Commission	256880	Off-Premises Sales
Salishan Lodge 7760 Hwy 101 N Gleneden Beach, Oregon	Oregon Liquor Control Commission	256882	Full On-Premises Sales



## ***INITIAL AGENCY DISCLOSURE PAMPHLET INSTRUCTIONS***

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute (ORS) 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810.

ORS 696.815(1) allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules (OAR) adopted by the Oregon Real Estate Agency provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. A real estate broker or principal real estate broker may copy and use the information set out below after the broken line as the required Initial Agency Disclosure Pamphlet.

### **863-015-0215**

#### **Initial Agency Disclosure Pamphlet**

- (1) An agent must provide a copy of the Initial Agency Disclosure Pamphlet provided for in section (3) of this rule at first contact with each represented party to a real property transaction.
- (2) An agent need not provide a copy of the Initial Agency Disclosure Pamphlet to a party who has, or may be reasonably assumed to have, already received a copy of the pamphlet from another agent.
- (3) The Initial Agency Disclosure Pamphlet must be printed in substantially the following form:

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## INITIAL AGENCY DISCLOSURE PAMPHLET

*Consumers: This pamphlet describes the legal obligations of real estate licensees in Oregon. Real estate brokers and principal real estate brokers are required to provide this information to you when they first meet you.*

*This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.*

### **Real Estate Agency Relationships**

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

**Seller's Agent** -- Represents the seller only.

**Buyer's Agent** -- Represents the buyer only.

**Disclosed Limited Agent** -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

*The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.*

### **Definition of "Confidential Information"**

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

- (a) The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- (b) The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

### **Duties and Responsibilities of a Seller's Agent**

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

- (1) To deal honestly and in good faith;



- (2) To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- (3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

- (1) To exercise reasonable care and diligence;
- (2) To account in a timely manner for money and property received from or on behalf of the seller;
- (3) To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
- (4) To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
- (5) To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- (6) To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
- (7) Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

### **Duties and Responsibilities of a Buyer's Agent**

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

- (1) To deal honestly and in good faith;
- (2) To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

- (3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

- (1) To exercise reasonable care and diligence;
- (2) To account in a timely manner for money and property received from or on behalf of the buyer;
- (3) To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
- (4) To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
- (5) To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- (6) To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
- (7) Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

### **Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction**

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

- (1) To the seller, the duties listed above for a seller's agent;
- (2) To the buyer, the duties listed above for a buyer's agent; and
- (3) To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
  - (a) That the seller will accept a price lower or terms less favorable than the listing price or terms;
  - (b) That the buyer will pay a price greater or terms more favorable than the offering price or terms; or

(c) Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

- (1) To disclose a conflict of interest in writing to all parties;
- (2) To take no action that is adverse or detrimental to either party's interest in the transaction; and
- (3) To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

*You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.*



# CBRE

## Oregon Sale/Lease Disclosures

**Property:** 7760 Highway 101 North, Gleneden Beach, OR

**Seller/Landlord Disclosure of Material Facts, Delivery of Reports, and Compliance with Laws.** Sellers/landlords are hereby requested to disclose directly to buyers/tenants all facts known to sellers/landlords that materially affect the value or desirability of the Property and are not readily observable nor known to the buyer/tenant, including, but not limited to, facts regarding hazardous materials, zoning, construction, design, engineering, soils, title, survey, fire/life safety, proneness to natural hazards such as earthquakes, and other matters, and to provide buyers/tenants with copies of all reports in the possession of or accessible to sellers/landlords regarding the Property. Sellers/landlords and buyers/tenants must comply with all applicable federal, state and local laws, regulations, codes, ordinances and orders, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

**Americans with Disabilities Act (ADA).** The Americans With Disabilities Act (42 United States Code §12101 et seq.) and other federal, state and local requirements may require changes to the Property. Have your experts investigate and evaluate these matters.

**Taxes.** Sales, leases and other real estate transactions can have federal, state and local tax consequences. In sales transactions, Internal Revenue Code §1445 requires buyers to withhold and pay to the IRS 15% of the gross sales price within 20 days of the date of a sale unless the buyers can establish that the sellers are not foreigners, generally by having the sellers sign a Non-Foreign Seller Affidavit. Depending on the structure of the transaction, the tax withholding liability can exceed the net cash proceeds to be paid to sellers at closing. Have your experts investigate and evaluate these matters.

**Flood Zones.** Many lenders require flood insurance for properties located in flood zones, and government authorities may regulate development and construction in flood zones. Whether or not located in a flood zone, properties can be subject to flooding and moisture problems, especially properties on a slope or in low-lying areas. Buyers/tenants should have their experts confirm whether the Property is in a flood zone and otherwise investigate and evaluate these matters.

**Fires.** Properties, whether or not located in a fire hazard zone, are subject to fire/life safety risks and may be subject to state and local fire/life safety-related requirements, including retrofit requirements. Have your experts investigate and evaluate these matters.

**Hazardous Materials and Underground Storage Tanks.** Due to prior or current uses of the Property or in the areas or the construction materials used, the Property may have hazardous or undesirable metals (including but not limited to lead-based paint), minerals (including but not limited to asbestos), chemicals, hydrocarbons, petroleum-related compounds, or biological or radioactive/emissive items (including but not limited to electrical and magnetic fields) in soils, water, building components, above or below-ground tanks/containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. If the Property was built before 1978 and has a residential unit, sellers/landlords must disclose all reports, surveys and other information known to them regarding lead-based paint to buyers/tenants and allow for inspections (42 United States Code §4851 et seq.). Have your experts investigate and evaluate these matters.

**Property Inspections and Evaluations.** Buyers/tenants should have the Property thoroughly inspected and all parties should have the transaction thoroughly evaluated by the experts of their choice. Ask your experts what investigations and evaluations may be appropriate as well as the risks of not performing any such investigations or evaluations. Information regarding the Property supplied by the real estate brokers has been received from third party sources and has not been independently verified by the brokers. Have your experts verify all information regarding the Property, including any linear or area measurements, the availability of all utilities, applicable zoning, and entitlements for the intended use. All work should be inspected and evaluated by your experts, as they deem appropriate. Any projections or estimates are for example only, are based on assumptions that may not occur, and do not represent the current or future performance of the property. Real estate brokers are not experts concerning, nor can they determine if any expert is qualified to provide advice on, legal, tax, design, ADA, engineering, construction, soils, title, survey, fire/life safety, insurance, hazardous materials, or other such matters. Such areas require special education and, generally, special licenses not possessed by real estate brokers. Consult with the experts of your choice regarding these matters.

**CONSULT YOUR ADVISORS** – This document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. This form is not intended to substitute for any disclosures the law requires that the parties make to each other. These are questions for your attorney and financial advisors.