

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 09-088

Approving an Amendment for Lease R-47 between Multnomah County, as Landlord, and the Title Information Services, Inc., as Tenant, for Space in the Gladys McCoy Building, 408 SW Fifth Avenue, Portland, Oregon

The Multnomah County Board of Commissioners Finds:

- a. Title Information Services Inc. ("Tenant") has leased and occupied approximately 6,717 square feet of surplus space in the Gladys McCoy Building since November 2002, per approval under Multnomah County Board of Commissioners Agenda dated June 6, 2002. The leased space is for the operation of a graphics design and printing firm which provided a retail presence in a County-owned space that had been vacant for approximately ten years.
- b. Tenant's business operations were challenged commencing in 2007 reportedly due in part to the construction of the Downtown Transit Mall. As a consequence of business challenges, Tenant offered to reduce their premises and paid reduced rent commensurate with a reduced occupancy during the construction affected period.
- c. Economic conditions in 2008 and 2009 indicate a permanent reduction in premises and commensurate reduction in rent is the desire of both Multnomah County and Tenant for the balance of the lease term, ending November 30, 2012. The attached First Amendment to Lease has been negotiated with the Tenant with a reduced premises of approximately 3,293 square feet and a commensurate reduction in rent.
- d. It is in the best interest of the County to amend Lease R-47 on the terms and conditions set forth in the attached First Amendment to Lease.

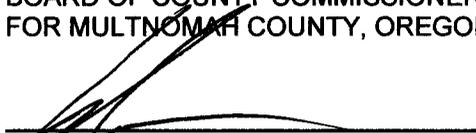
The Multnomah County Board of Commissioners Resolves:

1. The County Chair is authorized to execute a lease document substantially in conformance with the attached First Amendment to Lease.
2. The County Chair is authorized to execute amendments to the lease without further Board action.

ADOPTED this 25th day of June, 2009.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


Ted Wheeler, Chair

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
Matthew O. Ryan, Assistant County Attorney

SUBMITTED BY:
Carol M. Ford, Director, Dept of County Management

FIRST AMENDMENT TO LEASE
July 1, 2009

BETWEEN: MULTNOMAH COUNTY
401 N. Dixon Street
Portland, OR 97227

LANDLORD

AND: TITLE INFORMATION SERVICES, INC.
408 SW Fifth Avenue
Portland, OR 97204

TENANT

By a Lease commencing May 16, 2002, Tenant leased from Landlord certain space in the facility known as the Gladys McCoy Building, located at 408 SW Fifth Street, Portland, Oregon 97204.

The parties agree to amend the Lease as follows:

A. Amended Terms and Conditions:

1. The Premises description in the lease introduction clause shall be amended by the deletion of **"6,717 square feet"** which shall be replaced with: **"3,293 square feet"**.
2. **Section 2** entitled **"Rent"** is amended by the deletion of Sub-Sections 2 (a) and 2 (b) in their entirety and which are replaced with the following:
 - a. **2 (a) Base Rent.** The minimum monthly rent during the term ("Base Rent") shall be as follows: January 1, 2007 to February 28, 2009 Base Rent shall be Five Thousand, Five Hundred Dollars (\$5,500.00) and from March 1, 2009 to November 30, 2012 Base Rent shall be Three Thousand Eight Hundred Ninety Dollars (\$3,890). Base Rent shall be paid in advance on or before the first day of each calendar month during the Term, ending November 30, 2012. Rent shall not be due for March 1, 2007, through June 30, 2007.
 - b. **2 (b) Additional Rent.** Tenant owes Landlord deferred Base Rent of \$38,500 as of June 1, 2009; this amount of deferred Base Rent shall be for purposes of this Lease Amendment be identified as "Additional Rent". Tenant shall pay to Landlord a minimum of Four Thousand Dollars (\$4,000) per calendar quarter commencing July 1, 2009, until the balance of Additional Rent is completely paid.

3. Section 35 entitled "Option to Renew Rider" is deleted in its entirety.

4. The original Exhibit A (the "Premises") is deleted and replaced with the attached amended Exhibit A.

B. Remainder of Agreement

Except as expressly amended herein, all other terms and conditions of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the respective dates set opposite their signatures below, but this Agreement on behalf of such party shall be deemed to have been dated as of the date first above written.

For Landlord:

MULTNOMAH COUNTY, OREGON

Date: _____

By: _____
Ted Wheeler, Chair

For Tenant:

TITLE INFORMATION SERVICES, INC.

Date: _____

By: _____

Date: _____

Reviewed By: _____
Matthew O. Ryan, Asst. County Attorney

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4. The original Exhibit A (the "Premises") is deleted and replaced with the attached amended Exhibit A.

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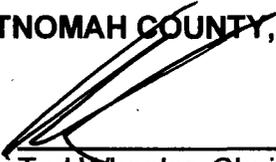
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For Landlord:

MULTNOMAH COUNTY, OREGON

Date: 6/25/09

By: 
Ted Wheeler, Chair

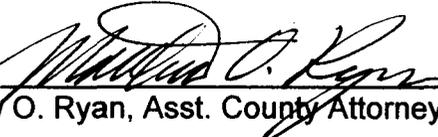
For Tenant:

TITLE INFORMATION SERVICES, INC.

Date: _____

By: _____

Date: June 25, 2009

Reviewed By: 
Matthew O. Ryan, Asst. County Attorney

Gladys McCoy Building - 160 - First Floor

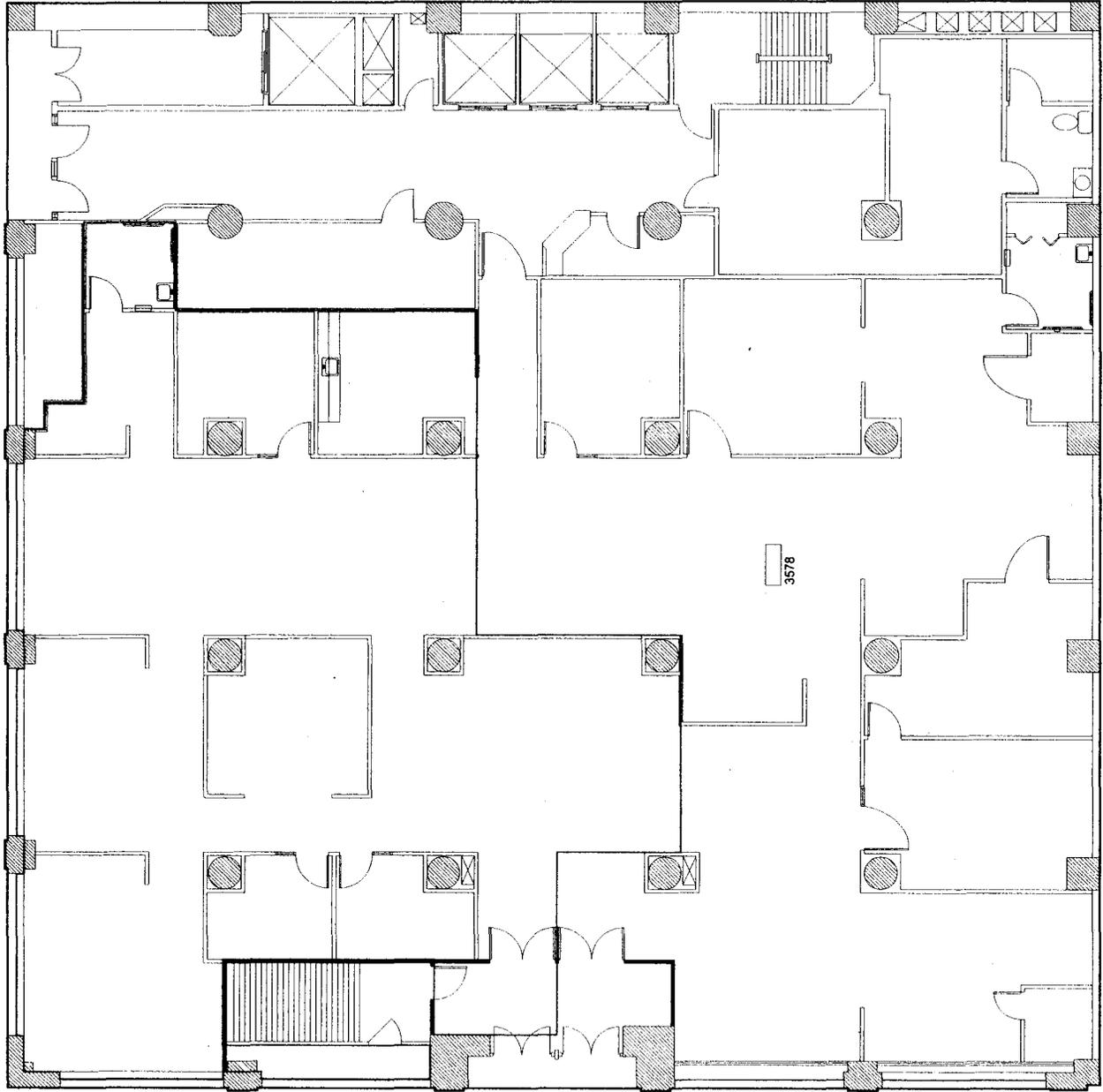


EXHIBIT A
Date: June 9, 2009

□ = Premises