

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 02-099

Authorizing an Amendment to the Ground Lease Agreement Dated November 1, 2000 Executed by Multnomah County, Oregon (the "County"), a Political Subdivision of the State of Oregon, as Lessor, and Oregon Food Bank, Inc., an Oregon Not for Profit Corporation, as Lessee (the "Lessee"), in Connection with the Issuance of the County's \$3,500,000 Motor Vehicle Rental Tax Revenue Bonds, Series 2000B (501(c)(3) (the "Bonds")

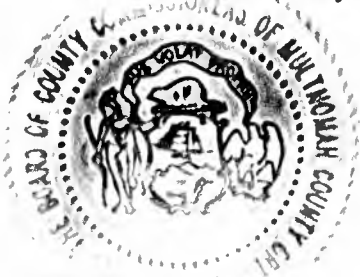
The Multnomah County Board of Commissioners finds:

- a) The Bonds were issued pursuant to a Trust Indenture (the "Trust Indenture"), dated as of November 1, 2000, between the County, as issuer, and U.S. Bank, N.A. (formerly known as U.S. Bank Trust National Association), as trustee.
- b) The County entered into a Ground Lease Agreement (the "Lease Agreement") relating to the Bonds on November 1, 2000 with Lessee regarding certain real property owned by the County and located in the City of Portland, County of Multnomah, State of Oregon as described more fully in the Lease Agreement (the "Real Property").
- c) Rental Amounts (as defined in the Trust Indenture) made by Lessee to the County are being used to repay the Bonds.
- d) Lessee desires to prepay a portion of the Rental Amounts due under the Lease Agreement and has requested that the County provide an amendment to the Lease Agreement to amend the schedule of Rental Amounts to be due following the prepayment.

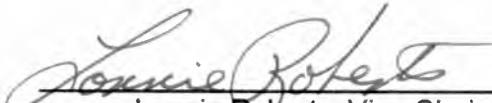
The Multnomah County Board of Commissioners Resolves:

- 1. The County shall cause to be prepared and amendment to the Lease Agreement revising the schedule of Rental Amounts payable by Lessee to the County for the use of the Real Property after prepayment of the Rental Amounts.
- 2. The Finance Director, or his designee, is authorized to sign the amendment once it has been approved by the County Attorney.

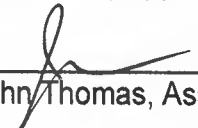
ADOPTED this 25th day of July, 2002.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


Lonnie Roberts, Vice-Chair

REVIEWED:
THOMAS SPONSLER, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
John Thomas, Assistant County Attorney

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

This First Amendment to Ground Lease Agreement (the "First Amendment"), is made and entered into as of _____, 2002 by and between Multnomah County, Oregon, a political subdivision of the State of Oregon (the "Lessor"), and Oregon Food Bank, Inc., an Oregon not for profit corporation (the "Lessee").

WITNESSETH:

WHEREAS, on November 7, 2000, the Lessor issued its \$3,500,000 Motor Vehicle Rental Tax Revenue Bonds, Series 2000B (501(c)(3)) (the "Bonds") pursuant to a Trust Indenture (the "Trust Indenture"), dated as of November 1, 2000, between the Lessor and U.S. Bank, N.A. (formerly known as U.S. Bank Trust National Association), as trustee (the "Trustee"); and

WHEREAS, on November 1, 2000, the Lessor and the Lessee entered into a Ground Lease Agreement relating to the Bonds (the "Lease Agreement"); and

WHEREAS, the Lessor and the Lessee desire to amend and supplement the Lease Agreement by the execution and delivery of this First Amendment; and

WHEREAS, Section 12.5 of the Lease Agreement allows the Lease Agreement to be amended and supplemented without the prior written consent of the Trustee if such amendment does not materially affect the rights of the Bondholders and provided any other relevant provisions in the Lease Agreement and the Trust Indenture have been complied with; and

WHEREAS, Section 7.3 of the Trust Indenture provides that in connection with any amendment to the Lease Agreement the Trustee may obtain an opinion of Bond Counsel that such amendment is authorized or permitted by the Trust Indenture and will not adversely affect the excludability for federal income tax purposes of interest on the Bonds.

NOW, THEREFORE, THIS FIRST AMENDMENT WITNESSETH, for in consideration of the premises and the mutual covenants and agreements set forth herein, the Lessor and the Lessee hereby agree as follows:

ARTICLE 1.

DEFINITIONS AND FINDINGS

Section 1.1. Terms Defined in the Trust Indenture or Lease Agreement. Except as modified herein, or unless the context shall clearly indicate some other meaning, all words and terms used in this First Amendment that are defined in the Trust Indenture or Lease Agreement shall, for all purposes of this First Amendment, have the respective meanings given to them in the Trust Indenture or Lease Agreement.

Section 1.2. Findings. The amendments and supplements to the Lease Agreement made by Sections 2.1 and 2.2 of this First Amendment are authorized by Section 12.5 of the Lease Agreement as described in the fourth "Whereas" paragraph above.

ARTICLE 2.

AMENDMENT AND RESTATEMENT OF SCHEDULE OF RENTAL AMOUNTS

Section 2.1. Amendment of Exhibit B. The schedule of Rental Amounts payable by Lessee to Lessor for the use of the Property as set forth in Exhibit B of the Lease Agreement is hereby amended and restated as set forth in Exhibit B attached hereto.

Section 2.2. Prepayment of Rental Amounts. Any moneys delivered to the Lessor by the Lessee for the purpose of purchasing any of the Outstanding Series 2000B Bonds or to call for optional redemption any of the Series 2000B Bonds in accordance with the provisions of the Indenture shall be held in a separate bank account and shall not be considered as payment of Rental Amounts or prepayment of Rental Amounts under the Lease Agreement and shall not operate to abate the payment of Rental Amounts required by Section 5.1 of the Lease Agreement and shall not be used for optional redemption of any Series 2000B Bonus until such funds become Seasoned Funds, as that term is defined in the Trust Indenture.

ARTICLE 3.

MISCELLANEOUS

Section 3.1. Effect of Lease Agreement. Except as expressly amended herein, the Lease Agreement shall remain in full force and effect.

Section 3.2. Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.3. Captions. The captions or headings in this First Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this First Amendment.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of this ____ day of _____, 2002.

Lessor:

MULTNOMAH COUNTY, OREGON, a political subdivision of the State of Oregon

By: _____

Its: Finance Director

Lessee:

OREGON FOOD BANK INC., an Oregon not for profit corporation

By: _____

Its: _____

REVIEWED:
THOMAS SPONSLER, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY

BY _____
ASSISTANT COUNTY ATTORNEY

DATE 11/24/02

EXHIBIT B
Rental Amounts

Beginning Payment Date	Ending Payment Date	Monthly Payments	Period Total
July 1, 2002	November 1, 2015	\$8,215.00	\$1,322,615.00
TOTAL			\$1,322,615.00