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April 5, 2007

Brian Pearce
Unico Properties Inc.
111 SW Fifth Avenue
Portland, OR 97204

Dear Brian:

On behalf of Multnomah County, I am pleased to provide you with the following proposal to purchase the Lincoln Building.

Seller: BRCP/Unico Lincoln, LLC

Buyer: Multnomah County

Sale Price: \$39,950,000

PSA Execution: Buyer and Seller will make best efforts to execute a Purchase and Sale Agreement no later than seven days after the Multnomah County Commissioners approve this proposal and the Seller agrees to its terms. Buyer and Seller agree to use the form of Purchase and Sale Agreement that has already been reviewed by both parties as the base form.

Due Diligence: Buyer shall have a customary due diligence period that commences upon mutual execution of a Purchase and Sale Agreement and terminates on June 15, 2007.

Closing: The purchase shall close on or before July 15, 2007.

Earnest Money: Buyer shall deposit with the escrow company \$750,000 in the form a promissory note upon execution of the Purchase and Sale Agreement. This money shall be fully refundable in the event Buyer terminates this transaction for any reason prior to the end of the due diligence period. Upon expiration of the due diligence period, if the Buyer intends to close the transaction, Buyer shall convert the promissory note to cash and deposit an additional \$750,000 in cash with the escrow company, for a total non-refundable deposit of \$1,500,000. Seller accepts retention of the Earnest Money deposit as its sole remedy for Seller's failure to close.

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Closing Costs/**Prorates:**

Seller shall pay the premium for the title insurance policy. Seller and Buyer shall each pay one-half of the escrow fees. Taxes, rents, utilities, etc. shall be prorated as of the Closing Date.

Building Condition:

Prior to closing, Seller shall complete the exterior painting of the building and the garage exhaust project. The building shall otherwise be purchased in "as-is" condition.

Assignment to Seller

Of Certain Payments: The Seller has previously entered into a lease termination agreement with Qwest Corporation for the third floor of the building to which the Buyer was not a party. As part of that agreement, Qwest is required to make payments to the building owner on or about August 1, 2007 and April, 2008, each in the amount of \$175,000 for a total of \$350,000. Buyer agrees to assign the payments to Seller and Seller shall collect these payments as they are made by Qwest.

Loan Assumption:

Seller entered into a certain loan agreement for the building. Buyer agrees to assume the loan upon closing, with the loan principal fully applicable towards the Purchase Price.

Real Estate Fees:

Seller shall pay a Real Estate Fee equal to 1.5% of the full Purchase Price at closing to CRESA Partners as the Buyer's sole representative. This amount is in conformance with the Transactions Services and Project Management Services provisions of a separate agreement between Buyer and Buyer's representative. Seller shall pay Seller's representative under separate agreement.

Non-binding:

This document contains the basic terms under which the Buyer would agree to enter into a Purchase and Sale Agreement. It shall not, however, be binding on Buyer or Seller until such time as a Purchase and Sale Agreement has been agreed to and executed by both parties.

We appreciate your time and attention to this matter. Should you find the terms of this letter acceptable, please sign below and return by 5:00 pm on Monday, April 16. Upon execution, we will

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update the Purchase and Sale Agreement for your review. In consideration of the schedule, as you well know, time is of the essence.

Sincerely,

CRESA Partners



David Reinhart

Managing Principal

NON-BINDING AGREEMENT TO THE ABOVE TERMS:

On behalf of Buyer:

On behalf of Seller:

Ted Wheeler

Multnomah County Chair

Name: _____

Title: _____