

Exhibit C

AMENDMENT NO. 3 TO ENTERTAINMENT COMPLEX GROUND LEASE

PARTIES: CITY OF PORTLAND, OREGON (“Landlord”)
a municipal corporation of the State of Oregon

RIP CITY MANAGEMENT LLC, (“Tenant”)
a Delaware limited liability company
(fka Portland Arena Management LLC), successor in
interest to Oregon Arena Corporation

**EFFECTIVE
DATE:** _____, 2024

RECITALS

A. Landlord and Tenant entered into that certain Entertainment Complex Ground Lease with an effective date of June 23, 1993, as amended by that certain Amendment No. 1 to Entertainment Complex Ground Lease dated June 17, 2008, and that certain Amendment No. 2 to Entertainment Complex Ground Lease dated November 23, 2010 (collectively, the “Lease”).

B. Concurrently herewith, Tenant has conveyed the Arena and the Kosei Property to Landlord, and Landlord and Tenant have entered into that certain Arena Operating Lease of even date herewith (the “Arena Operating Lease”) for the purpose, among other things, of extending the term of Tenant’s lease of the Arena.

C. Landlord and Tenant desire to amend the Lease to extend the term of the Lease in conjunction with the term of the Arena Operating Lease.

D. Unless otherwise defined in this Amendment No. 3 to Entertainment Complex Ground Lease (this “Amendment”), capitalized terms shall have the meanings as provided for in the Lease.

AMENDMENT

1. **Term.** The Initial Term of the Lease is hereby extended to October 11, 2030 upon the same terms and conditions provided for in the Lease, including, without limitation, payment of Rent pursuant to Section 3.1 of the Lease.

2. **Extension of Term.** Section 2.2 of the Lease is hereby deleted in its entirety and replaced with the following:

1 “2.2 Tenant’s Right to Extend. Tenant shall have the right to extend the Initial
2 Term for one period of 5 years commencing on October 12, 2030 and ending on
3 October 11, 2035 (the “Extension Period”), if exercised in accordance with this
4 Section 2.2.

5 2.2.1 The Extension Period shall be effective only if Tenant gives written
6 notice of the exercise of the right to extend to Landlord no later than October 11,
7 2029 and there does not exist an Event of Default under the Lease, either at the time
8 the notice to extend is given or at the commencement of the Extension Period.

9 2.2.2 During the Extension Period, this Lease shall continue upon the
10 same terms and conditions provided in this Lease, including, without limitation,
11 payment of Rent pursuant to Section 3.1 of this Lease.”

12 3. **End of Term**. Section 2.3 of the Lease is hereby deleted in its entirety and replaced
13 with the following:

14 “2.3 End of Term; Holdover. Notwithstanding anything to the contrary
15 contained in this Section 2, and provided that Tenant under the Arena Operating
16 Lease elects to remain in the Arena for a completion term pursuant to Section 2.3
17 of the Arena Operating Lease (an “Arena Completion Term”), Tenant may extend
18 the Term and remain in the Premises for one Completion Term, if necessary. Tenant
19 shall not hold over for any other purpose.

20 2.3.1 The Completion Term shall be coterminous with the Arena
21 Completion Term. The Completion Term shall mean a period of up to 24 months
22 which shall commence : (a) immediately after the end of the Initial Term if Tenant
23 has not elected the Extension Period, or (b) immediately after the Extension Period
24 if Tenant has elected the Extension Period. Any Completion Term shall be upon
25 all of the terms and conditions applicable under this Lease immediately prior to the
26 beginning of the Completion Term.

27 2.3.2 The Completion Term shall be effective only if Tenant exercises its
28 right to an Arena Completion Term and gives written notice of the exercise of the
29 right to extend for the Completion Term to Landlord no later than one year prior to
30 the expiration of the Initial Term or Extension Period, as may be applicable, and
31 there does not exist an Event of Default under the Lease, either at the time the notice

1 to extend for the Completion Term is given or at the commencement of the
2 Completion Term.”

3 4. **Rent.** Section 3.9 of the Lease is hereby deleted in its entirety and replaced with
4 the following:

5 “3.9 Extension Period. During the Extension Period, Tenant shall pay Rent in
6 accordance with Section 3.1 of this Lease.”

7 5. **Standard of Measurement.** From and after the Effective Date of this Amendment,
8 Section 16.2 of the Lease is hereby amended in that the first sentence thereof is hereby deleted in
9 its entirety and replaced with the following:

10 “16.2 Standard of Measurement. If a dollar amount is to be adjusted with the
11 passage of time under this Lease, the adjustment shall take place every fifth
12 Anniversary Date unless another adjustment period is specified.”

13 6. **Notices.** Section 16.14 of the Agreement is hereby deleted and the following
14 substituted therefor:

15 “16.14 Standard Notices. A notice or communication under this Agreement by a
16 party to another party or parties shall be sufficiently given or delivered upon
17 personal delivery or if dispatched by registered or certified mail, postage prepaid,
18 return receipt requested or by a delivery service or same-day or overnight service
19 that provides a written confirmation of delivery, or sent by email to the party to
20 which such notice is required to be given at the email addresses stated in this
21 Agreement or to such other email address as such party may have specified to the
22 other in writing, and addressed to the party or parties as follows: If to the City:

23 The Office of the City Administrator
24 1120 SW Fifth Avenue, Room 526
25 Portland, Oregon 97204
26 Email: spectatorfacilities@portlandoregon.gov and
27 michael.jordan@portlandoregon.gov
28

29 With a copy to:

30 Office of the City Attorney
31 1221 SW Fourth Avenue, Room 430
32 Portland, Oregon 97204
33 Attn: City Attorney
34 Email: cityattorneysoffice@portlandoregon.gov and

1 ken.mcgair@portlandoregon.gov
2
3

4 If to RCM:

5 Rip City Management LLC
6 One Center Court, Suite 200
7 Portland, Oregon 97227
8 Attn: Zandria Conyers, Sr. V.P./General Counsel
9 Email: zandria.conyers@trailblazers.com

10
11 With a copy to

12
13 Schwabe Williamson & Wyatt
14 1211 SW Fifth Avenue
15 Suite 1900
16 Portland, Oregon 97204
17 Attn: Ben Lauritsen
18 Email: blauritsen@schwabe.com
19

20 Each party may by notice to all other parties, specify a different address for subsequent
21 notice purposes. Notice shall be deemed effective on the date of actual receipt or three days after
22 the date of mailing, whichever is earlier; provided, however, notices sent by email to any party
23 shall be deemed received on the same day of such sending, unless the sender receives notification
24 that the email was not delivered, and the sending-party also delivers written notice to the receiving
25 party in accordance with this Section 16.14.

26 7. **References to RCM and Related Agreements.** From and after the date of this
27 Amendment, (i) “RCM” shall mean and refer to Rip City Management, LLC, a Delaware limited
28 liability company, and all references in the Lease to OAC shall be deemed references to RCM, (ii)
29 all references in the Lease to the “Arena Lease” shall mean and refer to the Arena Operating Lease,
30 as the same may be amended from time to time, (iii) due to the prior termination of the Plaza Lease,
31 all references to the Plaza Lease in the Lease are hereby deleted and all references in the Lease to
32 the “Plaza” shall mean and refer to the Plaza as defined in the Arena Operating Lease, (iv) all
33 references in the Lease to the “Development Agreement” shall mean and refer to that certain
34 Amended and Restated Development Agreement between Landlord and Tenant of even date
35 herewith, (v) all references in the Lease to the Exclusive Site Agreement shall mean and refer to
36 the agreement entitled “2024 Exclusive Site Agreement” between Trail Blazers Inc., and Landlord,
37 dated of even date herewith regarding use of the Arena by Trail Blazers Inc., and (vi) any

1 references in the Lease to any Related Agreements other than those identified in clauses (ii), (iv)
2 and (v) of this section shall mean and refer to such Related Agreements, as the same may be
3 amended or otherwise modified from time to time.

4 8. **Memorandum of Lease.** Concurrently with execution of this Amendment,
5 Landlord and Tenant shall execute and record an Amendment No. 2 to Memorandum of Lease
6 reflecting the extension of the Initial Term and Tenant’s right to extend the same for the Extension
7 Period.

8 9. **Amendments to Defined Terms.** From and after the date of this Amendment, the
9 following definitions set forth in Section 1 of the Lease are hereby modified as follows:

- 10 A. **“Affiliate”** shall mean an individual, or a corporation or other entity controlling,
11 controlled by, or under common control with RCM or the Estate of Paul G.
12 Allen, as specified in the applicable section. For purposes of this definition, the
13 term “control” shall mean ownership of more than fifty percent (50%) of the
14 shares, membership interests or other ownership interests in such specified
15 Person or having management power over the affairs of such specified Person.
- 16 B. **“CCRs”** shall mean that certain Declaration of Covenants, Conditions and
17 Restrictions for the Oregon Arena Project dated as of June 23, 1993 and
18 covering the Project Site, as the same may be amended from time to time.
- 19 C. **“Coliseum Agreement”** shall mean, collectively, the agreement entitled
20 “Coliseum Operating Agreement” dated as of April 23, 1993 between Landlord
21 and Tenant, as successor-in-interest to OAC, relating to the management of the
22 Coliseum, as amended by a First Amendment to Coliseum Operating
23 Agreement dated as of June 23, 1993, a Second Amendment to Coliseum
24 Operating Agreement dated as of May 22, 2013, a Third Amendment to
25 Coliseum Operating Agreement dated as of November 24, 2014, a Fourth
26 Amendment to Coliseum Operating Agreement dated as of July 1, 2015, a Fifth
27 Amendment to Coliseum Operating Agreement dated as of July 1, 2018, a Sixth
28 Amendment to Coliseum Operating Agreement dated as of July 1, 2021, a
29 Seventh Amendment to Coliseum Operating Agreement dated as of April 1,
30 2022, an Eighth Amendment to Coliseum Operating Agreement dated as of

1 November 4, 2022, and a Ninth Amendment to Coliseum Operating Agreement
2 of even date herewith, as the same may be further amended from time to time.

3 D. “**Index**” shall mean the percentage increase, if any, in the Consumer Price Index
4 (“CPI”) published by the Bureau of Labor Statistics of the U.S. Department of
5 Labor, All Urban Consumers (1982-84 =100) All Items, for the West Region.
6 If the CPI shall be transferred to any other governmental department or agency,
7 or shall be discontinued, then the index most nearly the same as the CPI selected
8 by Landlord shall be used to make such determination.

9 E. “**Tenant**” shall mean RCM, and subsequently any permitted successor to RCM
10 or assignee of RCM’s interest in this Lease.

11 10. Except as modified by this Amendment, the Lease remains unchanged and is in full
12 force and effect.

13 11. The Recitals are incorporated into the body of this Amendment as if fully set forth
14 herein.

15 12. This Amendment may be executed in counterparts, each of which shall be deemed
16 an original and when taken together shall constitute once and the same instrument.

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18
19 *(Remainder of Page Intentionally Left Blank;*
20 *Signatures on Following Page.)*

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LANDLORD:

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

By: _____
Printed Name: _____
Its: _____

APPROVED AS TO FORM:

City Attorney

TENANT:

RIP CITY MANAGEMENT LLC,
a Delaware limited liability company

By: _____
Printed Name: _____
Its: _____