



American Property Management Corp.

ME 102 1.013

Powin Corp.

2154 N.E. Broadway · Portland, Oregon 97232-1590
Mailing Address: P.O. Box 12127, Portland, Oregon 97212-0127
Remittance Address: P.O. Box 12529, Portland, Oregon 97212-0529

Commercial Division: Phone 503-281-7779 Fax 503-460-2616
Residential Division: Phone 503-284-2147 Fax 503-287-1587

February 27, 2008

apmportland.com

Professional Management of:

- Apartments
- Office Buildings
- Industrial Buildings
- Retail Centers
- Record Storage
- Self Storage

Joseph Lu
Powin Corporation
6975 SW Sandburg Road, Suite 326
Tigard, Oregon 97223

RE: Account #C-277-6471-02
Rental Adjustment

Dear Mr. Lu:

Your Lease Agreement provides for a rental adjustment effective April 1, 2008. This adjustment is based on the percentage increase of the Consumer Price Index (CPI*) from January 2007 through January 2008 and is calculated as follows:

Effective April 1, 2008, your monthly rental rate is \$3,177.46.

The breakdown is as follows:

	<u>-Percentage Increase-</u>	
January 2008 CPI		211.080
(less) January 2007 CPI		202.416
equals point increase		8.664
equals percentage increase (8.664 divided by 202.416)		4.3%

Said increase shall be subject to a minimum annual increase of 3% and a maximum annual increase of 5%.

	<u>-Rental Adjustment-</u>	
Current monthly rental		\$3,046.46
Times 4.3% CPI increase		.043
Equals monthly rental increase		\$ 131.00
Equals April 2008 allowable monthly rental adjustment		\$3,177.46

A utility adjustment will not be billed for the past year, as there was no increase in basic utility costs for the building.

American Property Management Corp. thanks you for your tenancy.

Sincerely,
American Property Management Corp.

Phil Hansen, CPM
Commercial Property Manager

*The CPI Adjustment is based on the urban U.S. Cities, and the information may be obtained from the U.S. Bureau of Labor, telephone number 503-326-2081.



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March 6, 2007

Joseph Lu
Powin Corporation
6975 SW Sandburg Road, Suite 326
Tigard, Oregon 97223

Professional Management of:

- Apartments
- Office Buildings
- Industrial Buildings
- Retail Centers
- Record Storage
- Self Storage

Re: Account #C-277-6471-02

Dear Mr. Lu,

Thank you for your continued tenancy at the Times Square Office Building.

Enclosed is one fully executed copy of the Third Amendment to Lease for your records.

Your new monthly rental rate will be **\$3,046.46** commencing April 1, 2007.

Please contact your insurance company to provide a Certificate of Insurance to our office naming American Property Management Corp. as agent for and on behalf of Weston Investment Co. LLC as an additional insured as indicated under Item #12.1 of the Lease Agreement within five (5) days of receipt of this correspondence.

I believe this takes care of everything. If you have any questions, please give me a call at 503-624-8240.

Sincerely,

American Property Management Corp.

Phil Hansen, CPM
Commercial Property Manager

LK/
Enclosure(s)

CC: Doug Lindholm, Vice President of Commercial Property
Steve Burg, Director of Commercial Property
Tracie Massy, Commercial Property Administrator

Handwritten notes:
Paid - 5/4/07
624
08/08
B



9450 Edward Road, Fairfield, Ohio 45014
www.ocas.com

Commercial Coverage Insurance Bill

ACCOUNT NUMBER
1691602194

BILLING DATE
01/02/2007

ACCOUNT BALANCE	\$1,245.00
DUE DATE	01/22/2007
MINIMUM DUE	\$207.50

Ohio America Property & Liability Insurance

PAYOR

POWIN USA CORPORATION
6975 SW SANDBURG RD STE 326
TIGARD OR 97223-8088

AGENT

UNITED INSURANCE SERVICES
4800 SW GRIFFITH DR STE 101
BEAVERTON OR 97005-8700

AGENT'S PHONE NO.

(503) 646-4438



Dear Customer,

WE APPRECIATE THE OPPORTUNITY TO SERVICE YOUR ACCOUNT.

LET US KNOW IF WE CAN HELP YOU.

If you need assistance, contact your agent at the above number; or see the 'Need Assistance?' section of your billing statement that follows.

Account Summary		
Date	Activity	
09/28/2006	Prior Account Balance	\$0.00
	Payment Received	\$0.00
12/28/2006	New Activity Amount	\$1,245.00
01/02/2007	Account Balance	\$1,245.00

Account Detail for POWIN USA CORPORATION

POLICY TYPE	POLICY NUMBER	EFFECTIVE DATE/ EXPIRATION DATE	ACCOUNT ACTIVITY	NEW ACTIVITY AMOUNT	ACCOUNT BALANCE	MINIMUM DUE
COMMERCIAL AUTO	BAO 52811047	02/01/2007 -02/01/2008	RENEWAL	\$195.00	*See Note	---
COMMERCIAL AUTO	BAO 52811047	02/01/2007 -02/01/2008	INSTALLMENT DUE	---	195.00	32.50
PACKAGE	BKO 52811047	02/01/2007 -02/01/2008	RENEWAL	1,050.00	*See Note	---
		02/01/2007 -02/01/2008	INSTALLMENT DUE	---	1,050.00	175.00
*Note: New Activity Amount is reflected in the Installment Due Total				\$1,245.00	\$1,245.00	\$207.50

For your Records: Amount Paid

\$1,245.-

Date Paid

1/14/07

Check No

1292

continued on back page



AMERICAN PROPERTY MANAGEMENT CORP.

2154 N.E. Broadway Portland, Oregon 97232

Mailing Address: P.O. Box 12127, Portland, Oregon 97212

Phone 503-281-7779 Fax 503-460-2616

**THIRD AMENDMENT TO LEASE
LEASE EXTENSION**

Date: February 7, 2007

AMERICAN PROPERTY MANAGEMENT Account #C-277-6471-02

It is mutually agreed that the Lease Agreement dated February 4, 1998, First Amendment to Lease dated November 29, 2000, and Second Amendment to Lease dated January 20, 2004 (collectively the "LEASE") between AMERICAN PROPERTY MANAGEMENT CORP. as agent for and on behalf of WESTON HOLDING CO., L.L.C. ("LESSOR"), and Powin Corporation, an Oregon corporation ("LESSEE"), for Suite #326 and Suite #328 consisting of approximately 2,089 rentable square feet (this measurement includes a load factor for the building of 10%) ("Premises") in the Times Square Office Building located at 6975 SW Sandburg Rd. in Tigard, Oregon ("Building") is hereby modified as follows:

If any provisions contained in this Third Amendment to Lease are inconsistent with any other provisions of the LEASE, the provisions contained in this Third Amendment to Lease shall control.

Article 1 **ACCOUNT NUMBER**

Page One of the LEASE shall be changed as follows:

LESSOR'S account number shall read #C-277-6471-02 and includes #C-277-6477-02

Article 2 **LESSOR NAME**

Page One of the LEASE shall be changed as follows:

LESSOR'S name shall read: AMERICAN PROPERTY MANAGEMENT CORP. as agent for and on behalf of WESTON INVESTMENT CO. LLC.

Article 3 **EXTENSION TERM**

Page One of the LEASE shall be amended with the addition of the following:

Commencing April 1, 2007, the Lease term shall be extended for a period of two (2) years and terminate March 31, 2009 ("Extension Term").

Article 4 **BASE RENTAL**

Page One of the LEASE shall be amended with the addition of the following:

Commencing April 1, 2007, the initial base rental for the Extension Term shall be \$3,046.46 per month.

Article 5 **SECURITY DEPOSIT**

Section 4.1 of the LEASE, "Security Deposit," shall be amended with the addition of the following:

The LESSEE shall submit with this signed Third Amendment to Lease the base rent for the first month of the Extension Term and an additional Security Deposit of \$127.95, which shall be held by the LESSOR together with Security Deposit currently deposited with the LESSOR under the original Lease (\$3,070.83). The Security Deposit equal to the estimated last month's base rent (\$3,198.78) shall be held by the LESSOR in accordance with the provisions of the original LEASE.

Article 6 **RENTAL ADJUSTMENT**

Section 38.1 of the LEASE, "Rental Adjustment," shall be replaced with the following:

The percentage increase in the yearly Consumer Price Index for U.S. City average (all urban consumer) as of January 2007 and the same Consumer Price Index as of January 2008 and on the same month of each year of the LEASE term. Such information will be secured from the U.S. Bureau of Labor Statistics. Said increase shall be subject to a minimum annual increase of 3% and a maximum annual increase of 5%.

Article 7 **RENTAL ADJUSTMENT DATES**

Section 38.2 of the LEASE, "Rental Adjustment Dates," shall be amended with the following:

The rental adjustment date will be April 1, 2008.

Article 8 **UTILITY ADJUSTMENT**

Section 38.3 of the LEASE, "Utility Adjustment," shall be deleted and replaced with the following:

LESSEE shall pay as Additional Rent, one (1) time per year, LESSEE'S proportionate share of any increase in basic utility costs for the Building.

The base period shall be January 2006 through December 2006, during which time the actual utility costs were \$(To Be Determined). The comparison period shall be defined as the twelve calendar month period directly following the base period and every consecutive twelve calendar month period thereafter. The actual utility costs shall be defined as all Building meter accounts paid by the LESSOR. For the purposes of the utility adjustment, the Utility Building size shall be the actual useable square feet less any space separately metered or submetered or 20,322 square feet and the LESSEE'S pro-rata share is 9.34% which is based on the actual Premises useable square feet divided by the Utility Building size. Since the useable square feet of the Building can change, the above Utility Building size and LESSEE'S pro-rata share is subject to change.

The one (1) time per year utility payment, if any, shall be paid by the LESSEE every April 1st, starting April 1, 2008, and shall be calculated as follows:

First, before any comparison of utility costs is made, the base period actual utility costs shall be increased by the CPI percentage change using the base period CPI compared to the comparison period CPI to create an "adjusted" base amount. Next, the "adjusted" base amount shall be subtracted from the comparison period actual utility costs. Last, the difference shall be multiplied by the LESSEE'S pro-rata share. This amount will be due and payable as a one (1) time per year Additional Rent charge paid by the LESSEE every April 1st, starting April 1, 2008. An example is as follows:

Example

- 1.) Actual Building Size20,000 useable sq. ft.
- 2.) Building Tenants who pay their utilities direct
on separate meters or separately read submeters..... 2,500 useable sq. ft.
- 3.) Adjusted Building Size 17,500 useable sq. ft.
- 4.) LESSEE'S Premises =..... 1,000 useable sq. ft.
- 5.) LESSEE'S pro-rata share =..... 5.7%
- 6.) Actual Utility Costs during Base Period for
Entire Building\$17,500.00 (\$1.00/rsf/yr)
- 7.) Base Period CPI..... 183.5 (May 2003)
- 8.) Comparison Period CPI..... 194.4 (May 2005)
- 7.) CPI Percentage Increase..... x 5.9%
- 8.) "Adjusted" Base Amount..... \$18,532.50
- 9.) Actual Utility Costs during Comparison Period
for Entire Building..... \$19,600.00 (12%increase)
- 10.) Difference between Comparison Period Actual Utility
Costs and "Adjusted" Base Amount..... \$ 1,067.50
- 11.) Tenant's annual Pro-rata Share 5.7% or \$60.85, which is a one (1) time per year payment made by
the LESSEE.

Article 9 **INTERIOR DESIGN & MODIFICATION/
LESSOR AGREED TENANT IMPROVEMENTS**

Section 42.1 of the LEASE, "Interior Design & Modification," and Section 43.1 of the LEASE, "Lessor Agreed Tenant Improvements," shall be amended with the following:

See Exhibit "B-3" Space Plan and Exhibit "C-4" Interior Space Work Agreement, incorporated herein by reference.

If any provisions contained in this Exhibit "C-4" Interior Space Work Agreement are inconsistent with any other provisions contained in this LEASE (ie: Exhibit "B", "B-1", "B-2" or "B-3" Space Plan), the provisions contained in this Exhibit "C-4" Interior Space Work Agreement shall control.

Article 10 **FLOOR PLAN**

Lessor  Lessee 

See attached Exhibit "E-3" Floor Plan, incorporated herein by reference.

Article 11 **COMPLETE AGREEMENT**

The signing of this Third Amendment to Lease by the parties hereto constitutes a Lease between them incorporating all of the terms and conditions contained in the original LEASE heretofore made between LESSEE and LESSOR, or LESSOR'S predecessor in interest, except as modified by the terms of this Third Amendment to Lease. If any provisions contained in this Third Amendment to Lease are inconsistent with any other provisions of the original LEASE, the provisions in this Third Amendment to Lease shall control.

This Third Amendment to Lease is to be attached to the original LEASE, which is to be deemed a part of it. This Third Amendment to Lease shall not be binding at the sole option of the LESSOR if, as of the commencement date of the Extension Term herein, the LESSEE is in default under any of the provisions of the original LEASE above described.

Article 12 **EXPIRATION OF OFFER**

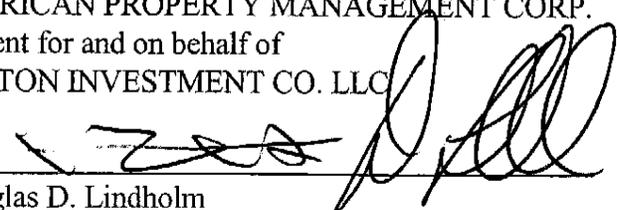
This offer to extend LESSEE'S LEASE shall expire at the sole option of the LESSOR if this Third Amendment to Lease is not signed and delivered to the LESSOR with no changes and accompanied by appropriate pre-paid monies by February 21, 2007.

Lessor  Lessee 

IN WITNESS WHEREOF, the respective parties have executed this instrument in duplicate on this, the day, the month, and the year hereinbelow written, any corporation signature being by authority of its Board of Directors.

LESSOR:

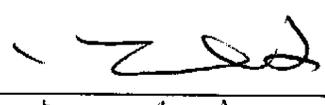
AMERICAN PROPERTY MANAGEMENT CORP.
as agent for and on behalf of
WESTON INVESTMENT CO. LLC

X 
Douglas D. Lindholm
Vice President of Commercial Property

Date: 2/23/07

LESSEE:

Powin Corporation,
an Oregon corporation

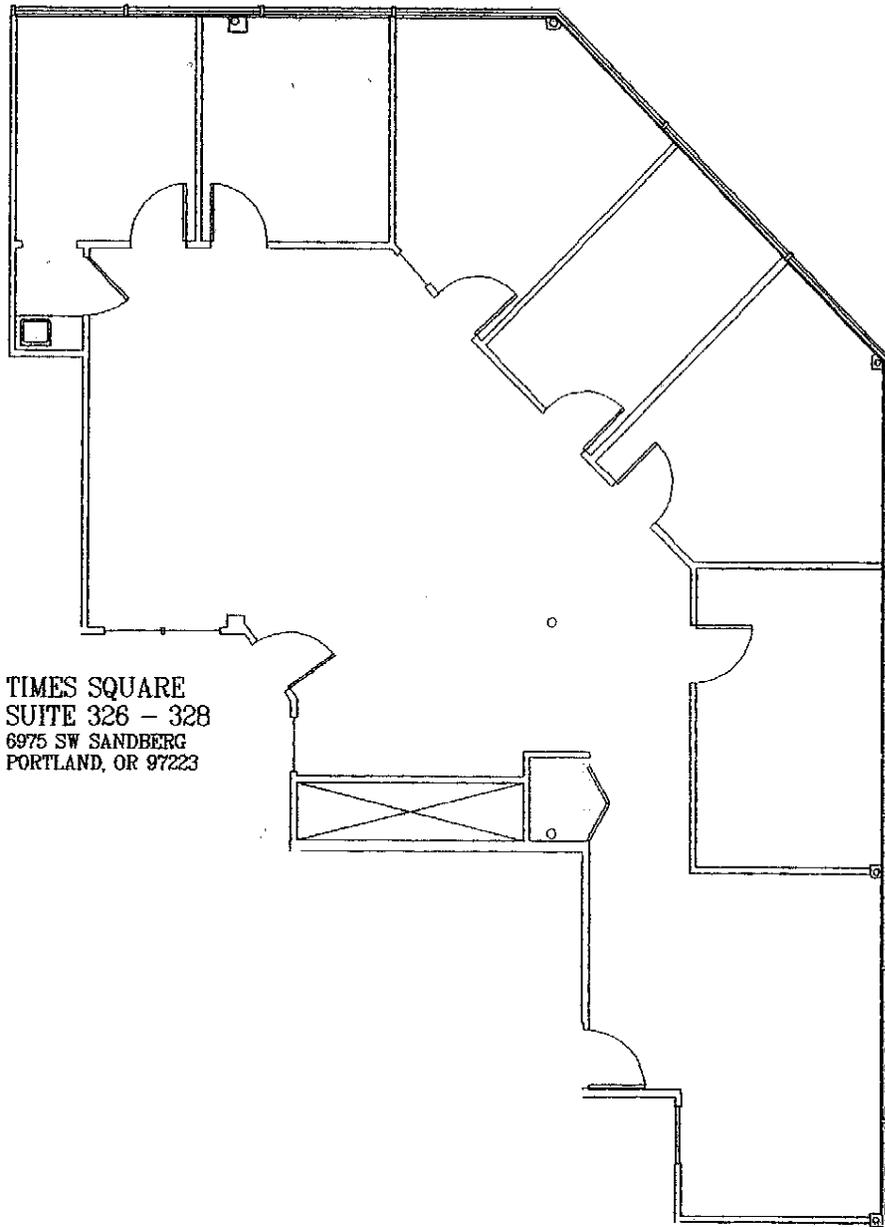
By: 
Name: Joseph Lu
Title: President

Date: 2/20/07

S:/LR/PH/6471-02 Third Amendment to Lease(09/18/06LR)

EXHIBIT "B-3" SPACE PLAN

Powin Corporation, an Oregon corporation
6975 SW Sandburg Rd., Suites 326 and 328, Tigard, OR 97223
Account #C-277-6471-02 and Account #C-277-6477-02



TIMES SQUARE
SUITE 326 - 328
6975 SW SANDBERG
PORTLAND, OR 97223

Any changes to this Exhibit "B-3" Space Plan are subject to LESSOR'S approval. Any changes to this plan shall be at LESSEE'S sole cost and expense, shall not delay the Commencement Date, and may delay LESSEE'S occupancy.

If any provision contained in Exhibit "C-4" Interior Space Work Agreement is inconsistent with any other provision contained in this LEASE (ie: Exhibit "B", "B-1", "B-2" or "B-3" Space Plan), the provisions contained in Exhibit "C-4" Interior Space Work Agreement shall control.

Lessor *[Signature]* Lessee *[Signature]*

EXHIBIT "C-4" INTERIOR SPACE WORK AGREEMENT

Powin Corporation, an Oregon corporation
 6975 SW Sandburg Rd., Suites 326 and 328, Tigard, OR 97223
 Account #C-277-6471-02 and Account #C-277-6477-02

<u>ITEM</u>	<u>ACCEPTED AS-IS</u>	<u>AGREED IMPROVEMENTS</u>	<u>LESSOR EXPENSE</u>	<u>LESSEE EXPENSE</u>
PAINTING: (Building Standard Color)	<u>X</u>	None	_____	_____
FLOORCOVERING: (Building Standard Direct Glue Down Carpet, Color/Cove Base Color)	<u>X</u>	None	_____	_____
VINYL FLOORCOVERING: (Building Standard Vinyl)	<u>X</u>	None	_____	_____
LIGHTING: (Building Standard Fixtures and Distribution)	<u>X</u>	None	_____	_____
ELECTRICAL: (Building Standard 110 Volt)	<u>X</u>	None	_____	_____
CEILING: (Building Standard Acoustical Tile)	<u>X</u>	None	_____	_____
PARTITIONS: (Building Standard Sheetrock)	<u>X</u>	None	_____	_____
DOORS/FRAMES: (Building Standard Quality)	<u>X</u>	None	_____	_____
LOCKS/HARDWARE: (Building Standard Quality)	<u>X</u>	None	_____	_____
RELIGHTS: (Building Standard Interior)	<u>X</u>	None	_____	_____
WINDOWCOVERING: (Building Standard Exterior)	<u>X</u>	None	_____	_____
TELEPHONE: (Building Standard Mud Rings)	<u>X</u>	None	_____	_____
EXISTING VOICE AND DATA LINES:	<u>X</u>	None	_____	_____

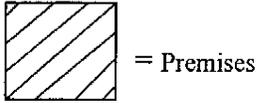
LESSEE acknowledges that LESSOR will be performing the above described work during normal business hours. LESSEE agrees to move all furniture and equipment at least three (3) feet away from work areas.

If LESSEE is modifying the existing space layout, or expanding their Premises, it is understood and agreed that all Lessor Agreed Tenant Improvement work may be performed during normal business hours and will not be deemed as an interruption of LESSEE'S business and that AMERICAN PROPERTY MANAGEMENT CORP. assumes no liability for damage to any existing hidden electrical located in the walls, ceiling and/or floors (i.e., electrical for phones, fax, computers, office equipment, etc.) that is not indicated on this agreement and brought to the attention of AMERICAN PROPERTY MANAGEMENT CORP. prior to the office remodel or is not equipped with an appropriate power surge protection device. If any provisions contained in this Exhibit "C-4" Interior Space Work Agreement are inconsistent with any other provisions contained in this LEASE (ie: Exhibit "B", "B-1", "B-2" or "B-3" Space Plan), the provisions contained in this Exhibit "C-4" Interior Space Work Agreement shall control.

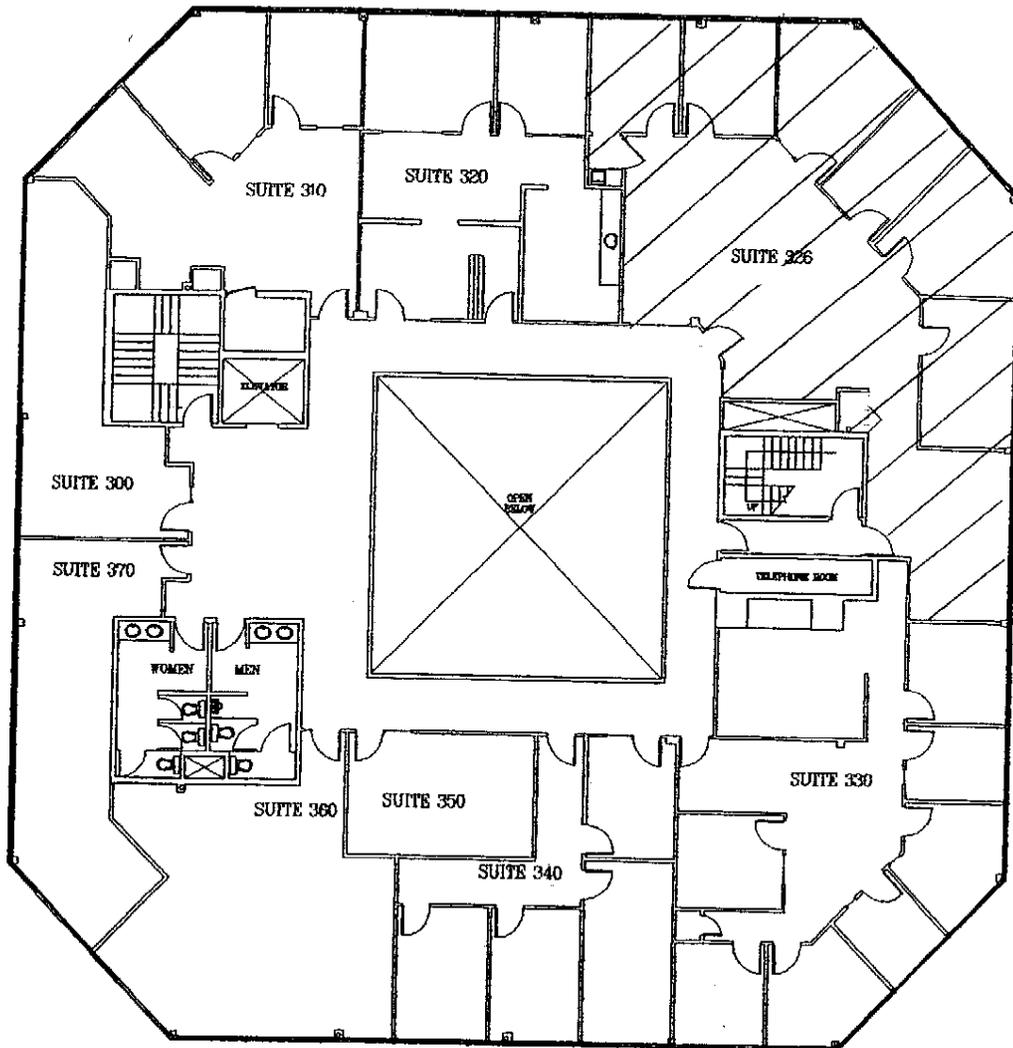
Lessor  Lessee 

EXHIBIT "E-4" FLOOR PLAN

Powin Corporation, an Oregon corporation
6975 SW Sandburg Rd., Suites 326 and 328, Tigard, OR 97223
Account #C-277-6471-02 and Account #C-277-6477-02



TIMES SQUARE
THIRD FLOOR
6975 SW SANDBERG
PORTLAND, OR 97223



The above Floor Plan is meant to show the approximate location of the Premises in relation to the rest of the floor only. It may not show an accurate as-built drawing and is not meant for tenant improvement purposes.

Lessor  Lessee 