

DEED

BOOK 783 PAGE 492

KNOW ALL MEN BY THESE PRESENTS, That the CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION as the duly designated Urban Renewal Agency of the City of Portland (which, together with any successor public agency designated by or pursuant to law, is hereinafter called the "Agency"), in consideration of ONE HUNDRED FORTY-FIVE THOUSAND SEVEN HUNDRED THIRTY-SEVEN AND 87/100 DOLLARS (\$145,737.87), to it paid by AMERICAN CONDOMINIUM HOMES, INC., an Oregon corporation, and W. C. SIVERS CO., an Oregon corporation, as tenants in common (hereinafter called the "Redeveloper"), does hereby grant, bargain, sell and convey unto the Redeveloper and unto its successors and assigns, all the following described real property with the tenements, hereditaments and appurtenances (hereinafter called the "Property"), situated in the City of Portland, County of Multnomah and State of Oregon, to-wit:

Part of Lot 1, Block C, SOUTH AUDITORIUM ADDITION, Blocks C, D, E, F, G and partial Block H, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Commencing at the initial point of South Auditorium Addition, Blocks C, D, E, F, G and partial Block H; thence S 89° 18' 03" E 607.17 feet; thence S 0° 41' 57" W 40.00 feet to a point on the south line of S.W. Lincoln Street and the true point of beginning of the tract to be described; thence along said south line of S.W. Lincoln Street S 89° 18' 03" E 191.00 feet to a point, said point shown on a brass rod, said point being the P.C. of a 30 foot radius curve to the right; thence southerly along said curve 47.12 feet to the P.T. of said curve, said point being on the westerly line of S.W. First Avenue; thence along said westerly line of S.W. First Avenue S 0° 41' 57" W 270.00 feet to a point; thence N 89° 18' 03" W 221.00 feet to a point; thence N 0° 41' 57" E 300.00 feet to the point of beginning, in the City of Portland, County of Multnomah and State of Oregon, containing 66,106.86 square feet, more or less.

This grant is made by Agency pursuant to powers exercised by it under ORS, Chapter 457, and Chapter XV of the Charter of the City of Portland, and for the purpose of carrying out a Redevelopment Plan for the South Auditorium Urban

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Renewal Project, which Redevelopment Plan was approved by the City Council of the City of Portland by Resolution No. 27686, adopted June 18, 1958, and which Redevelopment Plan has been amended and was approved, as amended, by said City Council by Resolution No. 28635, adopted October 18, 1961, and, as amended, is recorded in Book 2096, at pages 172 through 228, inclusive, of the Deed Records of Multnomah County, Oregon, and which Redevelopment Plan, as amended from time to time, subject to any changes which may be made pursuant to the provisions thereof, is incorporated herein and by this reference made a part hereof. The purpose of the covenants, conditions and restrictions hereinafter provided for in this Deed is to assure that the Property is used in accordance with the Redevelopment Plan and that the Redeveloper shall use the land for the purposes designated in the Redevelopment Plan, and shall begin the building of its improvements within a reasonable period of time.

This Deed is given pursuant to an Agreement, dated April 8, 1963, recorded in Book 2163, at pages 1 through 95, inclusive, of the Deed Records of Multnomah County, Oregon; Amendment to Agreement, dated May 11, 1964, recorded in Book 41, at pages 166 through 176, inclusive; and Amendment to Agreement, dated August 18, 1966, recorded in Book 524, at pages 363 through 376, inclusive; and Third Amendment to Agreement, dated February 26, 1970, recorded in Book 722, at pages 809 through 819, inclusive, of the Deed Records of Multnomah County, Oregon (which Agreement and Amendments thereto are hereinafter called "Agreement"), the terms and conditions of which Agreement, to the extent not inconsistent with this Deed, are incorporated herein by reference.

This Deed and the grant hereby made are given subject to the following covenants (including covenants running with the land), conditions and restrictions:

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1. The Redeveloper covenants and agrees for itself and its successors and assigns to or of the Property or any part thereof, that the Redeveloper, and such successors and assigns, shall promptly begin and diligently prosecute to completion the redevelopment of the Property through the construction thereon of the Improvements in accordance with the Construction Plan as approved by the Agency, and that such construction shall in any event be begun within thirty (30) days from the date of this Deed and be completed within fourteen (14) months from such date. It is intended and agreed that said agreements and covenants shall be covenants running with the land and that they shall in any event and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Deed, be, to the fullest extent permitted by law and equity, binding for the benefit of this community and the Agency and enforceable by the Agency against the Redeveloper and its successors and assigns, to or of the Property or any part thereof or any interest therein.

2. (a) The Redeveloper covenants and agrees for itself and its successors and assigns to or of the Property or any part thereof that the Redeveloper and such successors and assigns shall:

(i) Devote the Property to, and only to, and in accordance with the land uses and restrictions specified in the Declaration of Restrictions, which is recorded in the Deed Records of Multnomah County, Oregon, in Book 2169, pages 564 through 580, inclusive; and in the Redevelopment Plan, as they may hereafter be modified or extended from time to time pursuant to the provisions contained therein; and

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(ii) Not discriminate upon the basis of race, color, religion, sex or national origin in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof; and

(iii) All advertising (including signs) for sale and/or rental of the whole or any part of the Property shall include the legend, "An Open Occupancy Building" in type or lettering of easily legible size and design. The word "Project" or "Development" may be substituted for the word "Building" where circumstances require such substitution.

(b) It is intended and agreed that the agreements and covenants provided in this Section 2 shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Deed itself, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, the City, any any successor in interest to the Redeveloper of the Property or any part thereof, and the owner of any other land (or of any interest in such land) in the Project Area which is subject to the land use requirements and restrictions of the Redevelopment Plan, and the United States (in the case of the covenant provided in Subsection (a)(ii) and (a)(iii) of this Section 2), against the Redeveloper, its successors and assigns to or of the Property or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the agreement and covenant provided in clause (a)(i) shall remain in effect until the expiration of thirty (30) years from the date of filing the Declaration of

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Restrictions (at which time such agreement and covenant shall automatically terminate and become void and of no further effect unless extended pursuant to Section C 2(c) of the Redevelopment Plan and pursuant to the Declaration of Restrictions), and that provided in clause (a)(ii) and (a)(iii) shall remain in effect without limitation as to time: Provided, That such agreements and covenants specified in Section 2 of this Deed shall be binding on the Redeveloper itself, each successor in interest or assign, and each party in possession or occupancy, respectively, only with respect to acts or omissions occurring during such period as it or they shall have title to or an interest in or possession or occupancy of the Property or part thereof.

(c) In amplification, and not in restriction of the provisions of the preceding section, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants provided in Section 2 hereof, and the United States shall be deemed a beneficiary of the covenant provided in Subsection (a)(ii) and (a)(iii) of this Section 2, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Agency and the United States for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreement or covenant, and the United States shall have the right in the event of any breach of the covenant provided in Subsection (a)(ii) and

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Restrictions (at which time such agreement and covenant shall automatically terminate and become void and of no further effect unless extended pursuant to Section C 2(c) of the Redevelopment Plan and pursuant to the Declaration of Restrictions), and that provided in clause (a)(ii) and (a)(iii) shall remain in effect without limitation as to time: Provided, That such agreements and covenants specified in Section 2 of this Deed shall be binding on the Redeveloper itself, each successor in interest or assign, and each party in possession or occupancy, respectively, only with respect to acts or omissions occurring during such period as it or they shall have title to or an interest in or possession or occupancy of the Property or part thereof.

(c) In amplification, and not in restriction of the provisions of the preceding section, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants provided in Section 2 hereof, and the United States shall be deemed a beneficiary of the covenant provided in Subsection (a)(ii) and (a)(iii) of this Section 2, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Agency and the United States for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreement or covenant, and the United States shall have the right in the event of any breach of the covenant provided in Subsection (a)(ii) and

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(a)(iii) of this Section 2, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

3. (a) This conveyance is made upon condition subsequent that, if prior to completion of the Improvements as certified by the Agency:

(i) The Redeveloper (or successor in interest) shall default in or violate its obligations with respect to the construction of Improvements on the Property (including, except as provided in Section 1 above, the nature and the dates for the beginning and completion thereof) or shall abandon or substantially suspend such construction work, and any such default or violation, abandonment or suspension shall not be cured, ended or remedied, within three (3) months (six (6) months if the default is with respect to the date for completion of the Improvements) after written demand by the Agency so to do; or

(ii) The Redeveloper (or successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged, or reasonable provision satisfactory to the Agency made for such payment, removal, or discharge, within

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ninety (90) days after written demand by the Agency so to do (provided the Redeveloper shall not be required to pay any such tax, assessment, attachment, encumbrance or lien if the validity thereof shall concurrently be contested in good faith by appropriate proceedings and if the Redeveloper shall set aside on its books reserves deemed by it to be adequate with respect thereto, and provided further, that Redeveloper will pay any such tax, assessment, attachment, encumbrance or lien in ample time to prevent any sale or forfeiture of Property affected thereby); or shall have made any assignment for the benefit of creditors, or shall have become adjudicated a bankrupt, or shall have had a receiver, trustee, or creditors' committee appointed over it, and such appointment shall not be revoked within ninety (90) days after being made; or

(iii) There is, in violation of the Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof, and such violation shall not be cured within ninety (90) days after written demand by the Agency to the Redeveloper; then the Agency shall have the right to re-enter and take possession of the Property and to terminate (and revert in the Agency) the estate in the Property, including the Property conveyed by this Deed to the Redeveloper, and that such title, and all rights and interest of the Redeveloper and any assigns or successors in interest in the Property shall revert to the Agency: Provided, That such

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conditions subsequent and any revesting of title as a result thereof in the Agency shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way the lien of any mortgage authorized by the Agreement and any rights or interest provided in the Agreement for the protection of the holders of such mortgages. The Agency shall further have the right to retain the security deposit (as defined in the Agreement) as its property without any deduction, offset, or recoupment whatsoever.

(b) The Agency shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purpose of this section, including also the right to execute and record or file in the Deed Records of Multnomah County, Oregon, a written declaration of the termination of all rights and title of the Redeveloper and its successors in interest and assigns, in the Property hereby conveyed, and the revesting of title thereto in the Agency: Provided, That any delay by the Agency in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this section shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Agency should not be constrained (so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this section because of concepts of waiver, laches, or otherwise) to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor shall any waiver in fact made by the Agency with respect to any specific default by the Redeveloper under this section be considered or treated as a waiver of the rights of the Agency with respect to any other defaults by the Redeveloper under this section or with respect to the particular default except to the extent specifically waived.

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(c) Upon any such reversion, the provisions of Section 14(c) of the Agreement shall become applicable.

4. (a) Promptly after completion of the Improvements upon the Property hereby conveyed in accordance with the provisions of the Agreement and this Deed, the Agency will furnish the Redeveloper, its successors and assigns, with an appropriate instrument so certifying. Such certification by the Agency shall be (and it shall be so provided in the certification itself) a conclusive determination of the satisfaction of all of the agreements, covenants and conditions contained both in the Agreement and in this Deed with respect to the obligations of the Redeveloper, its successors and assigns, to construct the Improvements with respect to the Property and the dates for the beginning and completion thereof (provided that, if any mortgage securing money loaned to finance the purchase of the Property and the making of the Improvements, or any part thereof, then such certification and such determination shall only be withheld because of failure to carry out specific requirements of the Redevelopment Plan or to complete construction insofar as it is governed by the specific requirements of the Redevelopment Plan), and the same shall automatically cease and become of no further force or effect except as to the agreements and covenants contained in Section 2 of this Deed, which agreements and covenants shall remain in full force and effect for the period and in the manner expressly provided in that section. Thenceforth, Redeveloper, its successors and assigns, shall hold the Property free of all agreements, covenants and conditions imposed by the Agreement and this Deed, except as to said covenants and agreements contained in Section 2 of this Deed which shall be covenants running with the land: Provided, That such certification and such determination shall not constitute

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evidence of compliance with or satisfaction of any obligation of the Redeveloper to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the Improvements or any part thereof.

(b) All certifications provided for in this section shall be in such form as will enable them to be recorded in the Deed Records of Multnomah County, Oregon. If the Agency shall refuse or fail to provide any certification in accordance with the provisions of this section, the Agency shall, within thirty (30) days after written request by the Redeveloper, provide the Redeveloper with a written statement indicating in adequate detail in what respects the Redeveloper has failed to complete the Improvements upon the Property with respect to which such written request has been made in accordance with the provisions of the Agreement or this Deed or is otherwise in default and what measures or acts it will be necessary, in the opinion of the Agency, for the Redeveloper to take or perform in order to obtain such certification. In the event the Agency fails, neglects or refuses to provide such written statement within such thirty (30) day period, the Redeveloper shall be conclusively entitled to a certification of completion in accordance with this section.

(c) Such certification shall mean and provide:

(i) That any party purchasing or leasing the Property shall not (because of such purchase or lease) incur any obligation with respect to the construction of the Improvements relating to the Property; and

(ii) That neither the Agency nor any other party shall thereafter have or be entitled to exercise with respect to the Property (or, in the case of lease, with respect to the leasehold interest) any rights or remedies or controls that it may

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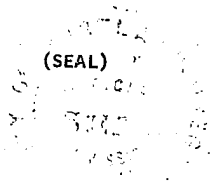
otherwise have or be entitled to exercise with respect to the Property as a result of a default in or breach of any provisions of the Agreement, as amended, or any Deed by the Redeveloper or any successor in interest or assign, unless

(1) such default or breach be by the purchaser or lessee, or any successor in interest or assign, of or to the Property with respect to the covenants contained and referred to in Section 2 of this Deed; and

(2) the right, remedy, or control relates to such default or breach.

TO HAVE AND TO HOLD the same unto the said Redeveloper and unto its successors and assigns forever.

IN WITNESS WHEREOF, the CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION as the duly designated Urban Renewal Agency of the City of Portland, has caused this instrument to be executed by its duly elected officers this 16th day of April, 1971.



CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION as the duly designated Urban Renewal Agency of the City of Portland

By: Jack Keeler
Chairman

Howard G. Cook
Acting Secretary

APPROVED AS TO FORM:

Clair D. Davis
Legal Counsel
Portland Development Commission

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STATE OF OREGON)
COUNTY OF MULTNOMAH)

ss.

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On this 16th day of April, 19 71, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named IRA C. KELLER and VINCENT RASCHIO, who are known to me to be the identical individuals described in and who executed the within instrument, and being first duly sworn, did say that he, IRA C. KELLER, is the Chairman, and he, VINCENT RASCHIO, is the Acting Secretary, of the Portland Development Commission, a Commission of the City of Portland, a municipal corporation of the State of Oregon, which Commission is the duly designated urban renewal agency of the City of Portland, and that the seal affixed to the foregoing instrument is the corporate seal of said Commission, and that the said instrument was signed and sealed on behalf of said Commission by authority of the Portland Development Commission, and the said IRA C. KELLER and VINCENT RASCHIO acknowledged said instrument to be the free act and deed of said Commission.

(SEAL)


Notary Public for Oregon
My commission expires November 15, 1971

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