

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6632**

**AUTHORIZING AN AGREEMENT WITH BLOCK 19, LLC FOR  
THE DISPOSITION OF REAL PROPERTY LOCATED AT NW  
9<sup>TH</sup> AVENUE BETWEEN NW OVERTON STREET AND NW  
NAITO PARKWAY IN THE RIVER DISTRICT URBAN  
RENEWAL AREA**

**WHEREAS**, the Portland Development Commission (“PDC”) is undertaking the River District Urban Renewal Plan, adopted by the Portland City Council on October 21, 1998, by Ordinance No. 172808 (the “Plan”);

**WHEREAS**, the Plan provides for the elimination of blight and deterioration; encourages the provision of streetscape improvements to provide an attractive setting for pedestrians, bicyclists, transit; the provision of open spaces that provide an attractive setting for area residents; and the disposition of property to further the goals and objectives of the Plan;

**WHEREAS**, PDC is the owner of the 1,213 square foot parcel known as Couchs Addition, Block 223 Tax Lot 2800 located in the former right-of-way for NW 9<sup>th</sup> Avenue between NW Overton Street and NW Naito Parkway (the “Property”);

**WHEREAS**, Block 19, LLC is the developer of the Encore mixed-use condominium development located on Block 19 west of NW 9<sup>th</sup> Avenue, north of NW Overton Street, and south of NW Naito Parkway (the “Encore”), having had ownership transferred to Block 19, LLC from the original owner of the Encore property, Hoyt Street Properties LLC;

**WHEREAS**, the Property is a vacant, unused, unsightly parcel that was formerly part of the NW 9<sup>th</sup> Avenue right-of-way prior to NW 9<sup>th</sup> Avenue being realigned as part of the Station Place redevelopment project;

**WHEREAS**, PDC acquired ownership in the Property as a result of a street vacation application approved by the Portland City Council on December 12, 2007 (Ordinance 181476);

**WHEREAS**, Hoyt Street Properties LLC, at the request of the Portland Design Commission, initiated the street vacation process in order to incorporate this unsightly parcel into the landscaping for the Encore;

**WHEREAS**, PDC supported the street vacation application by signing the petition on June 23, 2006, because the street vacation would further the development goals of the Plan;

**WHEREAS**, in supporting the street vacation application, PDC neither anticipated nor desired ownership of this remnant parcel;

**WHEREAS**, when the street vacation was recorded by Multnomah County, it was determined that the Property reverted to PDC ownership due to PDC’s prior ownership of

parcels assembled for the purpose of realigning NW 9<sup>th</sup> Avenue and subsequently dedicated for that purpose;

**WHEREAS**, Block 19, LLC subsequently requested PDC to transfer the Property to Block 19, LLC ownership for the purpose of fulfilling the landscaping plan and street vacation request as approved by the Portland Design Commission and Portland City Council, respectively, and as supported by PDC;

**WHEREAS**, Block 19, LLC and PDC have negotiated the terms of the transfer of the Property under the attached Disposition Agreement; and

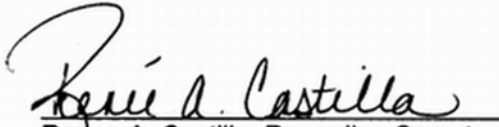
**WHEREAS**, implementation of the Disposition Agreement will result in the Property being transferred to taxable, private ownership and the Property being attractively landscaped and maintained as part of the Encore landscaping at no cost to the city.

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director is hereby authorized to execute a Disposition Agreement for the disposition and redevelopment of PDC property located in the former right-of-way for NW 9<sup>th</sup> Avenue between NW Overton Street and NW Naito in the River District Urban Renewal Area with Block 19, LLC substantially in the form attached hereto as Exhibit A;

**BE IT FURTHER RESOLVED** that the Executive Director may approve changes to the Disposition Agreement if the Executive Director and PDC legal counsel determine such changes do not materially change PDC's obligations or risks; and

**BE IT FURTHER RESOLVED** that this resolution shall become effective thirty days after the date of its adoption.

**Adopted by the Portland Development Commission on August 27, 2008.**



Renee A. Castilla, Recording Secretary

**AGREEMENT FOR DISPOSITION OF PROPERTY  
IN THE RIVER DISTRICT URBAN RENEWAL AREA  
NW 9th Avenue Parcel/Tax Lot 2800**

**THIS AGREEMENT FOR DISPOSITION OF PROPERTY IN THE RIVER DISTRICT URBAN RENEWAL AREA** (this “Agreement”) is entered into as of August \_\_\_, 2008 (the “Effective Date”) between the CITY OF PORTLAND, a municipal corporation of the State of Oregon (the “City”), acting by and through the **PORTLAND DEVELOPMENT COMMISSION**, the duly designated urban renewal agency of the City of Portland (“PDC”), and **BLOCK 19, LLC**, an Oregon limited liability company (“Developer”). PDC and Developer are referred to jointly in this Agreement as “Parties” and individually as a “Party”.

**RECITALS**

- A. In furtherance of the objectives of Oregon Revised Statutes, Chapter 457, and Chapter XV of the Charter of the City of Portland, PDC has undertaken a program for the development and redevelopment of blighted areas in the City and in connection therewith prepared and approved an Urban Renewal Plan for the River District Urban Renewal Area, which was approved by the City Council of the City on October 21, 1998 by Ordinance No. 172808 (as amended from time to time, the “Urban Renewal Plan” or the “Plan”);
- B. PDC is the owner of an approximately 1,213 square foot parcel of property located in the former right-of-way for NW 9th Avenue between NW Overton Street and NW Naito Parkway, which property is more particularly described in Exhibit A (the “Property”);
- C. Block 19, LLC is the developer of the Encore mixed use condominium development located on Block 19 west of NW 9th Avenue, north of NW Overton Street, and south of NW Naito Parkway (the “Encore”), having had ownership transferred to Block 19, LLC from the original owner of the Encore property, Hoyt Street Properties LLC (“HSP”);
- D. HSP, at the request of the Portland Design Commission, initiated the street vacation process in order to incorporate this unsightly parcel into the landscaping for the Encore;
- E. PDC supported the street vacation application by signing the petition on June 23, 2006 because the street vacation would further the development goals of the Plan;
- F. As a result of the street vacation, which was approved by the Portland City Council on December 12, 2007 (Ordinance 181476), PDC acquired ownership of the Property;
- G. HSP and PDC had anticipated that the street vacation would result in ownership of the entire vacated parcel by HSP. However, Multnomah County determined that the Property is owned by PDC; Developer desires to acquire the Property for redevelopment as landscaping for the Encore condominium, as defined in the Landscape Planting Plan prepared by Boora Architects for Hoyt Street Properties LLC, issued July 24, 2006 and reissued July 14, 2008 (the “Project”);
- H. Accordingly, the Parties desire to enter into this Agreement setting forth the terms and conditions under which PDC will convey the Property to Developer for redevelopment as the Project;
- I. The completion of the Project according to the terms of this Agreement is a material inducement to PDC to enter into this Agreement; and
- J. PDC finds that the fulfillment, generally, of this Agreement, and the intentions set forth herein, are in the vital and best interest of the City and the health, safety, and welfare of its residents, and are in accord with the public purposes and provisions of the applicable state and federal laws and requirements under which the Urban Renewal Plan was adopted.

## AGREEMENT

**NOW, THEREFORE**, for and in consideration of the premises set forth above and the conditions, covenants and agreements set forth below, the Parties hereby agree as follows:

- 1. Conveyance of the Property by Deed.** Subject to the terms, covenants, and conditions of this Agreement, promptly after mutual execution of this Agreement and recording of the Memorandum of Agreement, PDC shall convey the Property to the Developer by quitclaim deed, substantially in the form attached hereto as Exhibit B. Except as otherwise specified in this Agreement, Developer shall pay all conveyance and recording costs associated with the conveyance of the Property.
- 2. Consideration.** The purchase price for the Property is zero dollars (\$0.00). Developer is providing other value, including the covenants and agreements contained herein, as consideration for the conveyance of the Property, the receipt and sufficiency of which are hereby acknowledged.
- 3. Developer Representations and Warranties.** Developer's representations and warranties under this Agreement are limited to the following. Developer represents that:

Developer has full power and authority to enter into and perform this Agreement in accordance with its terms and all requisite action has been taken by Developer to authorize the execution of this Agreement and the transactions contemplated hereby. Developer's execution and delivery of this Agreement and the performance of its obligations hereunder do not require the consent of any third party that has not been obtained.

No representation, warranty or statement of Developer in this Agreement or any of the exhibits attached hereto contains any untrue statement of a material fact or omits a material fact necessary to make the representation, warranty or statement not misleading.

As of the Effective Date, Developer is not in default under this Agreement and no event has occurred that, with the passage of time or the giving of notice or both, would constitute a default of Developer under this Agreement.

Developer enters into this Agreement without reliance on verbal representations by PDC, its employees, agents or consultants, regarding any aspect of the Property, the Project or its feasibility or financing, or compliance with any governmental regulation.

- 4. Subsurface, Surface and Building Conditions.** PDC shall convey the Property to Developer, and Developer shall accept the Property, in "AS IS" condition, without warranty of any kind. In particular, PDC makes no warranties or representations that the soil conditions, environmental conditions or any other conditions of the Property or structures thereon are suitable for any improvements. Developer acknowledges that it has not relied on any verbal representations made by the PDC as to the soil conditions, environmental conditions or any other conditions of the Property. Developer acknowledges that it has had free access to PDC's records with respect to the Property.
- 5. Diligent Completion.** Developer covenants to complete the development of the Project in substantial conformance with the Landscape Planting Plan prepared by Boora Architects for Hoyt Street Properties LLC, issued July 24, 2006 and reissued July 14, 2008 and in accordance with the Portland Design Commission Final Decision rendered on April 20, 2006 for Case File Number LU05-181234 DZM AD, PC # 05-129883. Developer shall complete development of

the Project no later than November 1, 2008. Developer agrees to keep PDC informed of its progress with respect to development of the Project during construction, with periodic reports to be issued no less frequently than once a month until PDC issues the Certificate of Completion for the Project.

**6. Safety Matters and Indemnification.** Developer shall:

**Safety.** Comply with all safety laws and take all safety measures necessary to protect its employees, and PDC's employees, agents, contractors, subcontractors, licensees and invitees, and the personal property and improvements of each, from injury or damage caused by or resulting from the performance of its construction.

**Indemnity from Liability Claims.** Indemnify, defend (at PDC's request) and hold harmless PDC, and its successors and assigns, from and against all claims, costs, expenses, losses, damages and liabilities whatsoever arising from or in connection with the death of, or, injury, loss or damage whatsoever caused to, any person or to the property of any person as occurs in the process of the construction work or the performance of Developer's other obligations under this Agreement, except for those caused solely by the negligence or intentional acts of PDC. The indemnity set forth in this Section 6.2 shall survive the issuance of the Certificate of Completion and any termination of this Agreement.

**Indemnity from Liens.** Indemnify, defend (at PDC's request) and hold harmless PDC, and its successors and assigns, from and against all claims, costs, expenses, losses, damages and liabilities whatsoever arising from or in connection with any mechanics', materialmen's, laborers' or other construction or statutory liens filed against any portion of the Property or the Project or arising from or related to construction on the Property or the Project performed by or at the request of Developer or Developer's contractors or agents. The indemnity set forth in this Section 6.3 shall survive the issuance of the Certificate of Completion and any termination of this Agreement.

**Environmental Indemnification.** Developer shall be responsible for compliance with all federal, state and local laws, ordinances, rules and regulations relating to the protection or regulation of the environment that apply to the Property or the Project ("Environmental Laws"), its business and the operation of the Project from and after Closing. In addition, Developer shall be responsible for all environmental remediation and abatement of environmental conditions on the Property, if any is required. Developer shall defend (at PDC's request), indemnify and hold harmless PDC, its successors and assigns, from and against all claims, costs, expenses, losses, damages, and liabilities, including, without limitation, reasonable legal, accounting, consulting, engineering and other expenses which may be imposed on or incurred by PDC, its successors or assigns, or asserted against PDC, its successors or assigns, by any other person or entity, including, without limitation, a governmental entity, arising out of or in connection with any violation of Environmental Laws by Developer, Developer's failure to comply with a restriction, limitation, condition or obligation imposed by DEQ pursuant to a No Further Action Letter, Underground Storage Tank Closure Letter or Easement and Equitable Servitude applicable to the Property, if any, or Developer's failure to complete any environmental remediation or abatement of environmental conditions on the Property. The indemnity set forth in this Section 6.4 shall survive the issuance of the Certificate of Completion and any termination of this Agreement.

**7. Certificate of Completion.** Upon substantial completion of the Project on or before the date for completion of the construction as set forth in Section 5, PDC will furnish Developer with a Certificate of Completion for the Project, substantially in the form of Exhibit C attached hereto and incorporated herein by this reference. The Project will be deemed to be substantially

complete when PDC determines that the Project has been completed according to the Landscape Planting Plan prepared by Boora Architects for Hoyt Street Properties LLC, issued July 24, 2006 and reissued July 14, 2008. The Certificate of Completion shall provide for termination of obligations under this Agreement and limitation of remedies of PDC as expressly provided for in the Certificate of Completion.

**8. Payment of liquidated damages upon Developer's failure to complete the Project.** If Developer fails to complete the Project as required by this Agreement, then PDC shall have the following remedy. Because completion of the Project is vital to PDC's community development goals, and damage to PDC is difficult to quantify and not readily subject to proof, the Parties, therefore, have expressly agreed that liquidated damages are appropriate.

PDC and Developer agree that it would be extremely difficult and impracticable to determine the amount and extent of detriment to PDC should Developer fail to complete the Project. PDC and Developer therefore agree that if Developer fails to complete the Project as described in this Agreement, then the sum equal to the amount of Fourteen Thousand Three Hundred Sixty Dollars and NO/100 (\$14,360) is a reasonable estimate of PDC's damages. PDC shall be entitled to said sum as liquidated damages for Developer's failure to complete the Project. The payment of liquidated damages as provided by this Section 8 shall not be deemed PDC's exclusive remedy, and in the alternative to the payment of liquidated damages PDC may exercise or seek any and all rights and remedies otherwise available at law or in equity, including injunctive relief.

Developer and PDC agree that the terms and provisions of this section are of the essence of this Agreement and but for such terms and provisions, PDC would not have entered into this Agreement. To signify their awareness and agreements to be bound by the terms and provisions of this section, Developer and PDC, through their authorized representatives, have separately initialed this section.

PDC's Initial: \_\_\_\_\_

Developer's Initial: \_\_\_\_\_

**9. MISCELLANEOUS PROVISIONS**

**Memorandum of Agreement.** Within 10 days after the execution of this Agreement, the Parties shall execute and record a Memorandum of Agreement substantially in the form attached here to as Exhibit D.

**Merger.** None of the provisions of this Agreement are intended to or shall be merged by reason of any Deed transferring title to the Property from PDC to Developer or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants of this Agreement, but shall be deemed made pursuant to this Agreement.

**Waivers.** No waiver made by either Party with respect to the performance, or manner or time thereof, of any obligation of the other Party or any condition inuring to its benefit under this Agreement shall be considered a waiver of any other rights of the Party making the waiver. No waiver by PDC or Developer of any provision of this Agreement or any breach thereof, shall be of any force or effect unless in writing and no such waiver shall be construed to be a continuing waiver.

**Governing Law, Venue, Consent to Jurisdiction.** This Agreement shall be governed by Oregon law, without regard to principles of conflicts of law. Any action or suit to enforce or construe any provision of this Agreement by any Party must be brought in the Circuit Court

of the State of Oregon for Multnomah County or, if the action or suit must be brought in a federal forum, the United States District Court for the District of Oregon in Portland, Oregon. Each Party, by execution of this Agreement, hereby consents to the in personam jurisdiction of said courts.

**Severability.** If any clause, sentence or any other portion of the terms and conditions of this Agreement becomes illegal, null or void for any reason, the remaining portions will remain in full force and effect to the fullest extent permitted by law.

**Entire Agreement.** This Agreement and the exhibits and attachments hereto are the entire agreement between the Parties on the subject matter hereof. There is no other oral or written agreement between the Parties with regard to this subject matter. There are no representations or warranties made by either Party, implied or express, other than those contained in this Agreement.

**No Third-Party Beneficiary Rights.** No person not a party to this Agreement is an intended beneficiary of this Agreement, and no person not a party to this Agreement shall have any right to enforce any term of this Agreement.

**STATUTORY WARNING.** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 and 195.305 to 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007.

[Signature page follows.]

Executed in multiple counterparts as of the day and year first above written.

**CITY OF PORTLAND**, a municipal corporation in 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: \_\_\_\_\_  
Bruce A. Warner, Executive Director

APPROVED AS TO FORM:

\_\_\_\_\_  
Michael J. Grieser, Attorney  
Portland Development Commission

Block 19, LLC, an Oregon limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**EXHIBIT A**

Legal Description of the Property

Being a portion of N.W. 9<sup>th</sup> Avenue of the plat of "Hoyt Street Yards No. 2", recorded as Book 1259 Page 84-86, Multnomah County Plat Records as vacated by Ordinance No. 181476 and recorded in Document Number 2008-057107, Multnomah County Deed Records, located in the Northwest One-Quarter of the Northwest One-Quarter of Section 34, Township 1 North, Range 1 East, of the Willamette Meridian, City of Portland, Multnomah County, Oregon, being more particularly described as follows:

**Commencing** at the southeast corner of Lot 23, said plat of "Hoyt Street Yards No. 2";

Thence N88°33'10"E, along said easterly extension of the north line of N.W. Overton Street as shown on said plat of "Hoyt Street Yards No. 2" and the southerly line of said Document Number 2008-057107, 19.29 feet to the beginning of a 235.53 foot radius curve to the right having a central angle of 05°09'09";

Thence along the southeasterly line of said Document Number 2008-057107 and the arc of said curve to the right (the long chord of which bears N28°55'58"E, 21.17') 21.18 feet to the **Point of Beginning**;

Thence N01°26'50"W, 84.74 feet to a point on the northeasterly line of said Document Number 2008-057107;

Thence S33°07'49"E, along said northeasterly line, 55.81 feet to the most easterly corner of said Document Number 2008-057107;

Thence S39°33'25"W, along the southeasterly line of said Document Number 2008-057107, 14.37 feet to the beginning of a 235.53' radius curve to the left having a central angle of 08°02'53";

Thence along said southeasterly line of said Document Number 2008-057107 and the arc of said curve to the left (the long chord of which bears S35°31'59"W, 33.06') 33.08 feet to the **Point of Beginning**.

Containing 1,213 square feet more or less.

This legal description and the basis of bearings thereof, is based upon Record of Survey recorded as Survey No. 59,145, Multnomah County Survey Records.

**EXHIBIT B**

Form of Quitclaim Deed

After recording return to and,  
until a change is requested, all  
tax statements shall be sent to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**QUITCLAIM DEED**

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 (“Grantor” or “PDC”), releases and quitclaims to **BLOCK 19, LLC**, an Oregon limited liability company (“Grantee” or “Developer”), all right, title, and interest in and to the real property as more particularly described in Exhibit “A” attached hereto (the “Property”).

The conveyance is made pursuant to that certain Disposition Agreement, between Developer and PDC, dated \_\_\_\_\_ 20\_\_, a Memorandum of which was recorded on \_\_\_\_\_, 20\_\_ as Document No. \_\_\_\_\_, Records of Multnomah County, Oregon (the “DA”). Any capitalized terms in this Deed shall have the meanings set out in the DA, unless otherwise defined herein. Other property or value was either part or the whole consideration.

This Deed is made by PDC pursuant to powers exercised by it under Oregon Revised Statutes Chapter 457, and Chapter XV of the Charter of the City of Portland, and for the purpose of carrying out an urban renewal plan for the \_\_\_\_\_ Urban Renewal Area approved by the City Council of the City on \_\_\_\_\_, as amended.

It is intended that the delivery of this Deed shall not effect a merger of those provisions of the DA that are intended by the terms of the DA to continue after the delivery of this Deed.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON’S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007.

IN WITNESS WHEREOF, the City of Portland Development Commission, as the duly designated urban renewal agency of the City of Portland, a municipal corporation of the State of Oregon, has caused this Deed to be executed this \_\_\_\_day of \_\_\_\_\_, 20\_\_.

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: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

STATE OF OREGON            )  
  ) ss.  
County of Multnomah        )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ and \_\_\_\_\_ as Chairman and Secretary of the City of Portland Development Commission, on its behalf.

\_\_\_\_\_  
Notary Public for Oregon  
My commission expires: \_\_\_\_\_

**EXHIBIT A TO QUITCLAIM DEED**

**Legal Description**

Being a portion of N.W. 9<sup>th</sup> Avenue of the plat of “Hoyt Street Yards No. 2”, recorded as Book 1259 Page 84-86, Multnomah County Plat Records as vacated by Ordinance No. 181476 and recorded in Document Number 2008-057107, Multnomah County Deed Records, located in the Northwest One-Quarter of the Northwest One-Quarter of Section 34, Township 1 North, Range 1 East, of the Willamette Meridian, City of Portland, Multnomah County, Oregon, being more particularly described as follows:

**Commencing** at the southeast corner of Lot 23, said plat of “Hoyt Street Yards No. 2”;

Thence N88°33'10"E, along said easterly extension of the north line of N.W. Overton Street as shown on said plat of “Hoyt Street Yards No. 2” and the southerly line of said Document Number 2008-057107, 19.29 feet to the beginning of a 235.53 foot radius curve to the right having a central angle of 05°09'09”;

Thence along the southeasterly line of said Document Number 2008-057107 and the arc of said curve to the right (the long chord of which bears N28°55'58"E, 21.17') 21.18 feet to the **Point of Beginning**;

Thence N01°26'50"W, 84.74 feet to a point on the northeasterly line of said Document Number 2008-057107;

Thence S33°07'49"E, along said northeasterly line, 55.81 feet to the most easterly corner of said Document Number 2008-057107;

Thence S39°33'25"W, along the southeasterly line of said Document Number 2008-057107, 14.37 feet to the beginning of a 235.53' radius curve to the left having a central angle of 08°02'53”;

Thence along said southeasterly line of said Document Number 2008-057107 and the arc of said curve to the left (the long chord of which bears S35°31'59"W, 33.06') 33.08 feet to the **Point of Beginning**.

Containing 1,213 square feet more or less.

This legal description and the basis of bearings thereof, is based upon Record of Survey recorded as Survey No. 59,145, Multnomah County Survey Records.

**EXHIBIT C**

Form of Certificate of Completion

After recording return to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CERTIFICATE OF COMPLETION**

The CITY OF PORTLAND (the “City”), a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“PDC”) hereby certifies that Developer, \_\_\_\_\_, a \_\_\_\_\_ (“Developer”), has satisfactorily completed construction of the Project as described in the Disposition Agreement, dated \_\_\_\_\_, 20\_\_ (herein called the “DA”), a memorandum of which was recorded in the Records of Multnomah County, Oregon as Document No. \_\_\_\_\_ on \_\_\_\_\_, 20\_\_. Capitalized terms used herein without definition shall have the meaning ascribed to them in the DA.

Pursuant to Sections 5 and 7 of the DA, PDC hereby certifies that the Project has been completed according to the Landscape Planting Plan prepared by Boora Architects for Hoyt Street Properties LLC, issued July 24, 2006 and reissued July 14, 2008.

This Certificate of Completion is and shall be a conclusive determination of the satisfaction of all of the agreements, covenants and conditions contained in the DA with respect to the obligations of Developer, its successors and assigns, as to the construction of the Project, and such obligations are hereby terminated. This Certificate represents and certifies the completion of Developer’s construction obligations described herein as to PDC only.

Further, Section 6 (Safety Matters and Indemnification) of the DA shall survive and remain in effect for the periods identified in the DA notwithstanding issuance of this Certificate (“Surviving Section”).

Other than its right to enforce the Surviving Section, PDC shall hereafter have, or be entitled to exercise, no rights or remedies or controls that it may otherwise have been entitled to exercise under the DA with respect to the construction of the Project, or as a result of a breach of any provisions of the DA relating to construction by the Developer, or by any successors in interest or assigns of Developer.

IN WITNESS WHEREOF, PDC has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the city of Portland

Disposition Agreement – Block 19, LLC  
NW 9<sup>th</sup> & NW Naito (Lot 2800)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Executive Director

STATE OF OREGON            )  
  ) ss.  
County of Multnomah        )

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by  
\_\_\_\_\_, Executive Director of the PORTLAND DEVELOPMENT COMMISSION, the duly  
designated urban renewal agency of the City of Portland, on its behalf.

\_\_\_\_\_  
Notary Public for  
My commission expires: \_\_\_\_\_

**EXHIBIT D**

Form of Memorandum of Agreement

After recording return to:

Portland Development Commission  
222 NW Fifth Avenue  
Portland, OR 97209  
Attn: \_\_\_\_\_

**Memorandum of Agreement**

THIS MEMORANDUM OF AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF PROPERTY (“Memorandum”) shall serve as notice to all persons that the CITY OF PORTLAND (the “City”), a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“PDC”), with an address of Portland Development Commission, 222 NW Fifth Avenue, Portland, Oregon 97209-3859 and \_\_\_\_\_, a \_\_\_\_\_ (“Developer”), with an address of \_\_\_\_\_, entered into an Agreement For Disposition And Development Of Property, dated as of \_\_\_\_\_, 20\_\_ (“Agreement”) relating to the real property located in Multnomah County, Oregon, as more particularly described in Exhibit “A” attached hereto (the “Property”).

PDC and Developer execute this Memorandum to acknowledge being bound by the Agreement and to give notice of the Agreement to third parties.

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Executive Director

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF OREGON            )  
  ) ss.  
County of Multnomah        )

This instrument was acknowledged before me on \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, Executive Director of the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland, on its behalf.

\_\_\_\_\_  
Notary Public for  
My commission expires: \_\_\_\_\_

STATE OF OREGON            )  
  ) ss.  
County of Multnomah        )

This instrument was acknowledged before me on \_\_\_\_\_, 200\_\_, by \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, on its behalf.

\_\_\_\_\_  
Notary Public for  
My commission expires: \_\_\_\_\_



**EXHIBIT A TO MEMORANDUM OF AGREEMENT**

**Legal Description**

Being a portion of N.W. 9<sup>th</sup> Avenue of the plat of “Hoyt Street Yards No. 2”, recorded as Book 1259 Page 84-86, Multnomah County Plat Records as vacated by Ordinance No. 181476 and recorded in Document Number 2008-057107, Multnomah County Deed Records, located in the Northwest One-Quarter of the Northwest One-Quarter of Section 34, Township 1 North, Range 1 East, of the Willamette Meridian, City of Portland, Multnomah County, Oregon, being more particularly described as follows:

**Commencing** at the southeast corner of Lot 23, said plat of “Hoyt Street Yards No. 2”;

Thence N88°33’10”E, along said easterly extension of the north line of N.W. Overton Street as shown on said plat of “Hoyt Street Yards No. 2” and the southerly line of said Document Number 2008-057107, 19.29 feet to the beginning of a 235.53 foot radius curve to the right having a central angle of 05°09’09”;

Thence along the southeasterly line of said Document Number 2008-057107 and the arc of said curve to the right (the long chord of which bears N28°55’58”E, 21.17’) 21.18 feet to the **Point of Beginning**;

Thence N01°26’50”W, 84.74 feet to a point on the northeasterly line of said Document Number 2008-057107;

Thence S33°07’49”E, along said northeasterly line, 55.81 feet to the most easterly corner of said Document Number 2008-057107;

Thence S39°33’25”W, along the southeasterly line of said Document Number 2008-057107, 14.37 feet to the beginning of a 235.53’ radius curve to the left having a central angle of 08°02’53”;

Thence along said southeasterly line of said Document Number 2008-057107 and the arc of said curve to the left (the long chord of which bears S35°31’59”W, 33.06’) 33.08 feet to the **Point of Beginning**.

Containing 1,213 square feet more or less.

This legal description and the basis of bearings thereof, is based upon Record of Survey recorded as Survey No. 59,145, Multnomah County Survey Records.

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6632

TITLE: AUTHORIZING AN AGREEMENT WITH BLOCK 19, LLC FOR THE DISPOSITION OF REAL PROPERTY LOCATED AT NW 9<sup>TH</sup> AVENUE BETWEEN NW OVERTON STREET AND NW NAITO PARKWAY IN THE RIVER DISTRICT URBAN RENEWAL AREA


Adopted by the Portland Development Commission on August 27, 2008.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Charles Wilhoite, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	John Mohlis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Consent Agenda		<input type="checkbox"/> Regular Agenda		

### Certification

The undersigned hereby certifies that:

*The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: September 24, 2008