

AFTER RECORDING, RETURN TO:  
Bureau of Development Services  
1900 SW Fourth Avenue, Suite 5000  
Portland, Oregon 97201

**COVENANT NOT TO SELL PROPERTIES SEPARATELY  
APPLICATION NO. \_\_\_\_\_**

**RECITALS**

A. Walker Place LLC, an Oregon limited liability company, is the record owner of the real property described on Exhibit A attached hereto, commonly known as the 620 Building (the "620 Building").

B. Richmond Building LLC, an Oregon limited liability company, is the record owner of the real property described on Exhibit B attached hereto, commonly known as the 620 Annex (the "620 Annex").

C. Walker Place LLC and Richmond Building LLC are wholly-owned subsidiary limited liability companies of Edmund Elliott LLC, an Oregon limited liability company. Walker Place LLC, Richmond Building LLC and Edmund Elliott LLC are collectively hereinafter referred to as the "Declarants."

D. Historically, the 620 Building and the 620 Annex were under single ownership. The utilities and building systems for the two buildings are intertwined and exiting from the buildings is shared. Because the buildings are conjoined, in many instances there is no fire wall on the property line between the two buildings. For these reasons, the Declarants have requested that the City of Portland approve alternative methods for meeting the existing Building Code requirements.

E. Declarants have agreed not to sell the 620 Building and the 620 Annex separately, unless Declarants obtain prior written approval of the City of Portland Bureau of Development Services.

F. Declarants have further agreed to record this Agreement, to provide record notice of the terms of this Agreement, and to bind subsequent transferees of the 620 Building and the 620 Annex.

In consideration of the promises in this Agreement, NOW, THEREFORE, the Declarants agree as follows:

**AGREEMENT**

1. COVENANT NOT TO SELL PROPERTIES SEPARATELY. Declarants, and Declarants' successors and assigns, covenant that the 620 Building and the 620 Annex may not

be sold or deeded separately or sold to different owners such that the buildings are no longer under common ownership without the prior written approval of the City of Portland Bureau of Development Services. If such approval is granted and the buildings are sold separately, the buildings shall be made to comply with the then-current Building Code and under permit from the Bureau of Development Services.

2. TERM AND BINDING EFFECT. This Agreement shall be effective as of the date of the signatures below and shall continue in perpetuity. All terms and provisions herein are intended to and shall be covenants running with the land and/or equitable servitudes burdening the property described on Exhibit A and Exhibit B and shall be binding on Declarants, Declarants' heirs, executors, administrators, successors, and assigns and all current and future owners of the 620 Building and the 620 Annex and all persons claiming title, possession, or ownership of or to such buildings.

3. DEMOLITION OF BUILDING. This Agreement shall terminate if one or both of the buildings are demolished provided that any building that is not demolished shall, subsequent to demolition of the other building, be made to comply with [fire separation and exit discharges required by](#) the then-current Building Code and under permit from the Bureau of Development Services.

4. DEFINITIONS. *Building Code* means the State of Oregon Building Code as defined in Oregon Revised Statutes Chapter 455, as amended from time-to-time and as adopted by the City of Portland.

5. MODIFICATION AND TERMINATION. Declarants and subsequent owners and assigns may not modify, withdraw from, terminate, or dissolve this Agreement without the prior written approval of the City of Portland. Declarants and subsequent owners and assigns agree that any violation of the terms of this Agreement will result in immediate and automatic termination of this Agreement, and all openings in the buildings located at the property line between the two buildings shall be replaced with walls that have a fire rating to the satisfaction of and under permit from the Bureau of Development Services, and all exit discharges shall be made to comply with the then-current Building Code.

6. THIRD PARTY BENEFICIARY. The City of Portland is intended to be the sole third party beneficiary of this Agreement.

7. GOVERNING LAW AND VENUE. This Agreement shall be construed in accordance with the laws of the State of Oregon. Any action arising out of or relating to this Agreement shall be commenced in the Circuit Court of Multnomah County, Oregon, and if in the federal courts, in the United States District Court for the District of Oregon, Portland Division. Any arbitration or other form of alternative dispute resolution arising out of this Agreement shall take place in an appropriate forum within Portland, Oregon.

8. COPY OF BUREAU OF DEVELOPMENT SERVICES. Upon recording, Declarants shall provide a copy of this Agreement to the Bureau of Development Services.

9. NOTICES. Any notice under this Agreement shall be made in writing and sent to the City of Portland at the address below and to Declarants at the address below via certified mail, return receipt requested; provided, however, that the Declarants may change the notification address by written notice to the City of Portland.

**City of Portland:**

Bureau of Development Services  
1900 SW Fourth Avenue, Suite 5000  
Portland, Oregon 97201

**Declarants:**

Edmund Elliott LLC  
Attention: Brandon Anderson  
620 SW 5th Avenue, Suite 300  
Portland, Oregon 97204

10. INDEMNIFICATION. The Declarants and Declarants' successors and assigns shall indemnify, defend, and hold harmless the City of Portland, its officers, agents, officials, and employees against any and all claims, demands, actions, and suits, including attorneys' fees and costs brought against any of them arising out of or resulting from the terms of this Agreement.

11. AUTHORITY TO EXECUTE AGREEMENT. Each of the Declarants expressly represent and warrant that the person executing this Agreement is duly authorized to do so. This Agreement may be executed in counterparts, and each counterpart shall have the same binding legal effect as if it were a single document containing all signatures.

12. SEVERABILITY. Each provision of this Agreement shall be independent and severable. The invalidity or partial invalidity of any provision thereof shall not affect any of the remaining portions of that or any other provision of this Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

DECLARANTS:

Walker Place LLC

By: Edmund Elliott LLC  
Its: Sole Member and Manager

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

Its: \_\_\_\_\_

*(Notary on following page.)*

STATE OF OREGON            )  
  ) ss  
County of \_\_\_\_\_)

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_, as the \_\_\_\_\_ of Edmund Elliott LLC on behalf of Walker Place LLC.

\_\_\_\_\_  
Notary Public for the State of Oregon  
My Commission Expires:\_\_\_\_\_

Richmond Building LLC

By:     Edmond Elliott LLC  
Its:    Sole Member and Manager

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

Its:\_\_\_\_\_

STATE OF OREGON            )  
  ) ss  
County of \_\_\_\_\_)

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_, as the \_\_\_\_\_ of Edmund Elliott LLC on behalf of Richmond Building LLC.

\_\_\_\_\_  
Notary Public for the State of Oregon  
My Commission Expires:\_\_\_\_\_

*(Signatures continue on following page.)*

Edmond Elliott LLC

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

Its: \_\_\_\_\_

STATE OF OREGON            )  
  ) ss  
County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_, as the \_\_\_\_\_ of Edmond Elliott LLC.

\_\_\_\_\_  
Notary Public for the State of Oregon  
My Commission Expires: \_\_\_\_\_

Approved as to form:

\_\_\_\_\_  
Building Official or Designee (*signature*)

Date: \_\_\_\_\_

\_\_\_\_\_  
(*printed name*)

| ~~097204/97204/8658864v1~~ [097204/97204/8658864v2](#)

EXHIBIT A

Legal Description of 620 Building

Lots 7 and 8, Block 62, CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

TOGETHER WITH an easement for piers and footings for columns over a portion of Lot 6, Block 62, CITY OF PORTLAND, as set forth in instrument recorded May 18, 1906 in Book 36, page 125, Multnomah County, Oregon Deed Records.

ALSO TOGETHER WITH those rights in and to common foundations and footings and easement for entry over Lots 1 and 2, Block 62, CITY OF PORTLAND, as set forth in instrument recorded August 30, 1956 in Book 1803, page 136; and in instrument recorded October 1, 1956 in Book 1808, page 132, Multnomah County, Oregon Deed Records.

EXHIBIT B

Legal Description of 620 Annex

Lots 1 and 2, Block 62, CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

Document comparison by Workshare Compare on Monday, January 22, 2018  
10:36:07 AM

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Document 2 ID	interwovenSite://IMANAGE_WORK_SVR/PDX/8658864/2
Description	#8658864v2<PDX> - Covenant Not to Sell Properties Separately
Rendering set	Standard

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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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