EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the “Agreement”) is made this 17th day of May, 2012, by and between WEST ALDER LLC, an Oregon limited liability company (“Grantor”) and UPTOWN DEVELOPERS LLC, an Oregon limited liability company (“Uptown”) and NEW RITZ LLC, an Oregon limited liability company (“New Ritz”) (collectively, “Grantees”).

RECITALS:

A. Grantor is the fee title owner of the real property legally described in the attached Exhibit A (the “Burdened Property”). Uptown is the fee title owner of the real property legally described in the attached Exhibit B (the “Uptown Property”). New Ritz is the fee title owner of the real property legally described in the attached Exhibit C (the “New Ritz Property”). The Uptown Property and the New Ritz Property are collectively referred to herein as the “Benefitted Properties.” The Burdened Property and the Benefitted Properties are located within the same block in the City of Portland (“City”), bounded by S.W. Alder Street, S.W. Washington Street, S.W. 11th Avenue, and S.W. 12th Avenue.

B. Grantees desire to obtain from Grantor, and Grantor desires to grant to Grantees, an easement on, over and across the Burdened Property as described below for the benefit of the Benefitted Properties on the terms and conditions set forth herein.

AGREEMENT:

1. View Easement. For good and valuable consideration other than money, receipt of which is hereby acknowledged, Grantor hereby grants to Grantees a perpetual easement (the “View Easement”) for the benefit of the Benefitted Properties on, over and across the portion of the Burdened Property described herein as the View Easement Area, for the purposes and subject to the terms and conditions set forth herein.

1.1 View Easement Area. The View Easement Area shall be that certain airspace located more than one hundred forty two feet (142’), City of Portland Elevation Datum, across the entire Burdened Property (the “View Easement Area”).

1 – EASEMENT AGREEMENT
Between one hundred thirty two feet (132') and one hundred forty two feet, City of Portland Elevation Datum, only mechanical and communications equipment and screening for such equipment shall be permitted.

1.2 Additional Terms. The purpose of the View Easement is to protect the views from the improvements now or hereafter constructed on the Benefitted Properties over and across the Burdened Property. The owner of the Burdened Property shall not allow any structure, object or vegetation of any kind (except for trees located in the public right-of-way adjacent to the Burdened Property), including but not limited to buildings, attachments to buildings or other structures, antennas, satellite dishes or other equipment, to be located within or encroach into the View Easement Area; provided, however, that reasonable and ordinary repairs and maintenance to the building and improvements on the Burdened Property, including repair and replacement of roofing, shall not violate this provision.

1.3 Maintenance of the View Easement Area. The owner of the Burdened Property shall perform any and all maintenance reasonably required to prevent vegetation and other objects from encroaching into or obstructing the View Easement Area. Nothing in this Agreement shall require the owner of the Burdened Property to trim or remove encroachments from trees located within the public right-of-way except in compliance with all applicable City of Portland code requirements.

1.4 No Right to Use or Occupancy of View Easement Area. Nothing in this Agreement shall be construed to grant owners of the Benefitted Properties any right to use or occupy all or any part of the View Easement Area.

2. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Oregon.

3. Effective Date. The Agreement shall be effective as of the date first written above.

4. Attorney Fees. In the event suit or action is instituted to enforce any of the terms of this Agreement, the prevailing party shall be entitled to recover from the other party such sum as the court or arbitrator may adjudge reasonable as attorney fees incurred before, during and after any arbitration, trial or appeal therefrom, and in any bankruptcy proceedings, in addition to all other sums provided by law.

5. Effect of Easement. The View Easement and each of the covenants, conditions, easements and restrictions set forth in this Agreement shall be appurtenant to the Benefitted Properties and shall run with the land as to the Burdened Property and the Benefitted Properties, including any division or partition of such properties. The rights, covenants and obligations contained in this Agreement shall bind, burden and benefit the respective heirs, personal representatives, successors and assigns of the respective owners of the Burdened Property and the Benefitted Properties.

2 – EASEMENT AGREEMENT
IN WITNESS WHEREOF, the parties hereto have executed this Easement Agreement on the date first hereinabove written.

GRANTOR:

**West Alder LLC,** an Oregon limited liability company

By: New Ritz LLC, an Oregon limited liability company, its sole member
By: Uptown Developers LLC, an Oregon limited liability company, its sole member
By: Greg G LLC, an Oregon limited liability company, its Manager

By: 
Its: Manager

STATE OF OREGON )
COUNTY OF MULTNOMAH )

The foregoing instrument was acknowledged before me on this 17th day of May, 2012, by Greg G LLC, as the Manager of Greg G LLC, an Oregon limited liability company.

[Signature]

Notary Public for Oregon
My Commission Expires: 9-26-2015

**UPTOWN DEVELOPERS LLC,** an Oregon limited liability company

By: Greg G LLC, an Oregon Limited Liability Company, its Manager

By: 
Its: Manager

3 – EASEMENT AGREEMENT
STATE OF OREGON )
 ) ss.
County of Multnomah )

The foregoing instrument was acknowledged before me on this 17th day of
May 2012, by Gregory Pullen as the Manager of Greg G LLC, an
Oregon limited liability company.

[Signature]
Notary Public for Oregon

NEW RITZ LLC, an Oregon limited liability company

By: Uptown Developers LLC, an Oregon limited liability company, its
sole member
By: Greg G LLC, an Oregon limited liability company, its Manager
By: 
Its: Manager

STATE OF OREGON )
 ) ss.
County of Multnomah )

The foregoing instrument was acknowledged before me on this 17th day of
May 2012, by Gregory Pullen, as the Manager of Greg G LLC, an
Oregon limited liability company.

[Signature]
Notary Public for Oregon

4 – EASEMENT AGREEMENT
EXHIBIT A

Legal Description of the Burdened Property

Lots 5 and 6, Block 256, PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.
EXHIBIT B

Legal Description of the Uptown Property

Lots 7 and 8, Block 256, PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.
EXHIBIT C

Legal Description of the New Ritz Property

Lots 1 and 2, Block 256, PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.