

Recorded as 2003-298830

After Recording, Return To:
Metro
Attn: Alison Campbell
600 NE Grand Avenue
Portland OR 97232-2736

Read and Approved

Send Tax Statements to:
Metro
Attn: Elaine Stewart
600 NE Grand Avenue
Portland OR 97232-2736

**BARGAIN AND SALE DEED
WITH RESTRICTIVE COVENANTS**

THE PORT OF PORTLAND, a Port district of the State of Oregon, (hereinafter Grantor"), conveys to METRO, a metropolitan service district organized under the laws of the state of Oregon and the Metro Charter (hereinafter "Grantee"), the real property described as follows (hereinafter the "Property"):

Parcel 2 of PARTITION PLAT NO. 2002-35, in the City of Portland,
County of Multnomah and State of Oregon.

Except all minerals and all mineral rights in said property, which said rights were retained by the State of Oregon in Deed recorded June 28, 1967, Book 568, Page 1121.

The true consideration for this conveyance is other property or value given which is the whole consideration.

This conveyance is made on the express condition that the Grantee (or its successors or assigns) shall use the Property only for the Permitted Uses (defined below) and, if the Property is ever used for any other purpose, Grantor (or its successors or assigns) may reenter and terminate the estate hereby conveyed and all rights of Grantee, its successors and assigns hereunder.

This Deed is also subject to all the covenants, restrictions and agreements (collectively referred to herein as "Restrictive Covenants") set forth below in this Deed which shall remain in force, as provided by law, and may be enforced by Grantor, its successors, or assigns either by action at law or suit in equity. Grantor shall not be responsible or liable to Grantee or any third parties for enforcement of or for failure to enforce these Restrictive Covenants. Invalidity of any of these Restrictive Covenants shall in no way affect any of the other provisions which shall remain in full force and effect. It is distinctly covenanted and agreed between the parties that all of the Restrictive Covenants hereinafter expressed shall be held to run with and bind the land conveyed and all subsequent owners and occupants thereof.

RESTRICTIVE COVENANTS:

1. Grantee acknowledges that 0.78 acres of the Property are subject to a slope easement under a Deed for Right-of-Way from Grantor to the City of Portland dated October 27, 1998 and recorded in Multnomah County Deed Records November 2, 1998, Fee No. 98198434 ("Slope Easement"). Grantee shall be responsible for the ongoing landscaping and maintenance of the area within the Slope Easement, to the extent such landscaping and/or maintenance are required by the Slope Easement.
2. The Property is subject to the 1989 Rivergate Industrial District Development Standards (hereinafter "1989 Standards"), recorded in Multnomah County Deed Records March 20, 1995, Fee No. 95-31707. There may also be other older Rivergate Industrial District Development Standards already recorded against the Property but the 1989 Rivergate Standards replace and supercede those older standards and the older standards shall not apply to the Property and this Deed.
3. Grantee shall use the Property for the following purpose (collectively, the "Permitted Uses"): to construct an educational and recreational facility (the "Facility") in connection with Grantee's recreational facilities located on Smith and Bybee Lakes. The Facility will provide multiple recreational uses which will include biking, walking, hiking, wildlife viewing, canoeing and kayaking (non-gas powered boats only), fishing, and environmental education, a parking lot for public access, and a public boat launch with access to Smith and Bybee Lakes. Said uses shall be consistent with the "Smith and Bybee Lakes Wildlife Area Recreation Facility Plan" as adopted by the Metro Council in December, 1999 or as amended by the Metro Council consistent with the 1989 Standards.
4. In the event (a) Grantee does not substantially complete construction of the Facility, including all landscaping and infrastructure improvements which are the responsibility of Grantee, within five (5) years after the date of this Deed; or (b) Grantee commences construction of the Facility within such five-year period but does not substantially complete such construction, including all the aforementioned landscaping and infrastructure, within six (6) years after the date of this Deed, then, barring extraordinary natural disasters, labor stoppages, and other extraordinary and uncontrollable actions which might delay construction, Grantee hereby agrees that Grantor shall have an irrevocable option to purchase the Property hereinabove described for the sum of FOUR HUNDRED SIXTY THOUSAND AND NO HUNDREDTHS DOLLARS (\$460,000.00), which sum is equal to the appraised value as determined by Real Property Consultants, dated December 5, 2001, report RPC#99-087R1 ("Appraised Value"), less any real estate brokerage fee paid by Grantor. Grantee and Grantor hereby acknowledge and agree that the Appraised Value was used as a basis for determining the consideration for the conveyance of the Property by this Deed from Grantor to Grantee in exchange for the conveyance of certain property from Grantee to Grantor by Deed of even date herewith. Exercise by Grantor of the option to repurchase will be effective upon tender of written notice of intention to repurchase by Grantor not more than thirty (30) days before the expiration of the five (5)-year period. For any future construction of buildings or site improvements, in the event that Grantee does not substantially complete construction within five

(5) years after Grantee has begun the site work, Grantor shall have the same right of repurchase provided in this paragraph. In the event Grantor exercises either option to repurchase, as provided in this Deed, the conveyance of title from Grantee to Grantor shall be by Bargain and Sale Deed. Said conveyance shall be closed in escrow at an escrow company licensed in the State of Oregon and mutually agreeable to both parties.

THIS INSTRUMENT WILL 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 APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

IN WITNESS WHEREOF, Grantor has caused this Deed to be signed by its Executive Director this 22nd day of December, 2003.

THE PORT OF PORTLAND

By: [Signature]

Name: Bill Wyatt
Title: Executive Director

APPROVED AS TO LEGAL SUFFICIENCY FOR THE PORT OF PORTLAND

[Signature]
Counsel for the Port of Portland

APPROVED BY COMMISSION:

December 10, 2003

~~STATE OF OREGON
County of Multnomah~~

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) ss. See separate just
)

STATE OF OREGON)
) ss.
 County of Multnomah)

This instrument was acknowledged before me on this 22nd day of December, 2003, by Bill Wyatt, as Executive Director of the Port of Portland.

Philip Benavides

 Notary Public for Oregon
 My Commission Expires 7/28/07

