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WARRANTY DEED

THE PORT OF PORTLAND, a municipal corporation of the State of Oregon, Grantor, conveys to FRED DEVINE DIVING & SALVAGE, INC., Grantee, the following real property, situated in Section 17, Township 1 North, Range 1 East, of the Willamette Meridian in the County of Multnomah, State of Oregon, bounded and described as follows:

Beginning at the Terminus of N. Basin Avenue as dedicated and accepted by the City of Portland by ordinance No. 119402; thence S. 52° 15' E., 401.10 feet along the centerline of N. Basin Avenue; to the intersection of N. Basin Avenue and N. Enslen Avenue; thence S. 37° 45' W., 600.00 feet to the true point of beginning; thence N. 52° 15' W., 688.23 feet; thence S. 37° 45' W., 193.00 feet, more or less, to the mean low water line of Swan Island Lagoon; thence southeasterly along the mean low water line of Swan Island Lagoon as follows: S. 17° 00' E. 53.00 feet; S. 50° 40' E. 171.00 feet; S. 24° 15' E. 54.00 feet; S. 46° 45' E. 60.00 feet; S. 69° 50' E. 65.00 feet; S. 49° 00' E. 162.00 feet; S. 46° 30' E. 228.00 feet; and S. 36° 45' 30" E. 40.03 feet; thence leaving said mean low water line N. 37° 45' E. 314.00 feet, more or less, to the true point of beginning.

The following covenants and restrictions shall apply to and run with the land:

1. The Grantor has established the following covenants and restrictions in order to insure proper use and appropriate development and improvement in an orderly and harmonious manner, and to provide a general plan or scheme of development for the Swan Island Industrial Park, which term is understood to mean all that real property now owned or controlled by The Port of Portland situated in what is commonly known as Swan Island Industrial Park in Sections 16, 17, 18, 20 and 21, Township 1 North, Range 1 East, of the Willamette Meridian in the City of Portland, County of Multnomah, State of Oregon. The Grantor does not represent that the covenants and restrictions will be applied as to any other properties in the Industrial Park.

2. The covenants and restrictions herein shall remain in force for a period of fifty (50) years from the date hereof and may be enforced by the Grantor, its successors or assigns, either by action at law or suit in equity. The Grantor reserves the right to waive any of these covenants and restrictions. The Grantor shall not be responsible or liable to the Grantee or any third parties for enforcement of or for failure to enforce these covenants and restrictions. Invalidation of any of these covenants shall in no way affect any of the other provisions, which shall remain in full force and effect.

3. The Grantee covenants and agrees to include all the covenants and restrictions contained in this deed in any sale, lease, or other arrangement which changes ownership, control or use of all or part of the said real property subsequent to its purchase by the Grantee herein, including the requirements that any subsequent owners, controllers or users so restrict their successors in interest.

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4. It is mutually covenanted and agreed between the parties hereto that all of the covenants, restrictions, and agreements hereinafter expressed shall be held to run with, and bind the land hereby conveyed, and all subsequent owners and occupants thereof.

5. The buildings erected on the within described real property and the uses to which said property is put shall comply with the laws, statutes, regulations, ordinances, and rulings of the State of Oregon and the governing agencies having jurisdiction over the said property and its use.

6. No noxious or offensive trade, business, or activity shall be conducted on said real property, nor shall anything be done thereon which may be or become a nuisance to the Swan Island Industrial Park.

7. No trade, business, or activity shall be conducted on said real property which produces an unreasonable noise, and in no event shall any such trade, business, or activity produce or cause to be produced noise which exceeds the following intensity in relation to sound frequency as measured at any point on the perimeter of the above described property:

Octave Band Frequency in Cycles Per Second	Maximum Permitted Sound Level in Decibels
20 to 75	74
75 to 150	66
150 to 300	59
300 to 600	55
600 to 1200	53
1200 to 2400	53
2400 to 4800	52
4800 to above	51

Noise making devices which are maintained and utilized solely to serve as warning devices are excluded and noise created by highway vehicles, trains or aircraft is excluded.

8. No trade, business, or activity shall be conducted on said real property which produces offensive odors, dust, fumes, smoke, or other air pollutants, readily detectible at any point on the property line, and in no event shall any such trade, business, or activity produce or cause to be produced (a) smoke of a density greater than No. 1 on the Ringlemann Smoke Chart as published by the U.S. Bureau of Mines, except that a smoke of a density not greater than No. 2 of said Ringlemann's Smoke Chart may be emitted for not more than three minutes in any hour, or (b) stack particulate discharge of total particulate matter measured at all stacks in excess of 30 grams per hour for each acre of land in the above described premises. No open burning shall be permitted.

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9. No vibration other than that caused by highway vehicles or trains shall be permitted which is discernible without instruments at the property line. Except for exterior lighting, operations producing heat or glare shall be conducted entirely within an enclosed building. Exterior lighting shall be directed away from adjacent properties.

10. The said real property shall not be used for any race tracks of any kind; maintenance, use or operation of any slaughter house; storage, processing or treatment of junk, rags, paper or metal salvage; wrecking and salvage yard for building materials; or amusement park. No retail use is allowed unless approved in writing by the Grantor.

11. Any and all buildings, structures, or improvements or any part or projection thereof (hereinafter collectively called "buildings") at any time constructed or maintained, and extending above the ground surface (specifically excepting fences), shall conform with the following:

(a) No buildings, structures or improvements, or any projection thereof extending above the surface of the ground, shall be located closer than 50 feet to the property line which is adjacent to a public street nor closer than 10 feet from all other lease property lines.

(b) Except where the foregoing requires a greater distance to be maintained, no building shall be constructed or maintained within 10 feet of any property line, it being the intention that an open area of at least 20 feet shall be maintained between all adjacent but separately owned buildings.

(c) All areas lying between building lines and property lines, except that held for future expansion, shall be used either for landscaping or off-street, surfaced, vehicle parking, said parking to be in accordance with paragraph 14 of this deed. All areas not paved or reserved for future expansion shall be entirely landscaped or shall be screened from public view.

12. Maximum height of any structure other than a required utility structure, such as a water tower or smokestack, shall be forty-five (45) feet. Building height or any portion thereof within the 50 foot setback area as provided by paragraph 11(a) above shall not exceed fifteen (15) feet.

13. The maximum area that may be covered by the principal building and accessory buildings shall not exceed sixty (60) per cent of the total area of the above described property.

14. Grantee, its successors and assigns, shall provide off-street automobile parking facilities at the minimum rate of one space for every three workers on the combined major and next largest working shift, or two spaces for every three workers on the major working shift. Such parking facilities shall not be permitted on the street side of any structure constructed upon said real property unless such parking facility is adequately screened with landscaping so as not to be visible from the street. No parking on the street shall be permitted.

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15. All loading and unloading of trucks, railroad cars, and other vehicles shall be made upon the above described premises, with no on-street loading or unloading permitted. Maneuvering of vehicles shall be made upon the above described premises, and not in any public road, avenue or street. All truck loading aprons and other loading areas shall be paved with a dust-free all-weather surface; be well drained and of a strength adequate for the truck traffic expected.

16. No materials, supplies, or products shall be stored or displayed on the premises outside a permanent structure without prior written approval of the Grantor. All such storage shall be visually screened from all approaches by a suitable barrier or screen, and such materials, including wastes, shall be stored in such a manner as not to attract or aid the propagation of insects or rodents, or create a health hazard.

17. No billboards or advertising signs shall be permitted except those identifying the name and business of the persons or firm occupying the premises. Signs on roofs, fences, in front yard setback area, or painted on exterior faces of buildings are prohibited. Such signs as are permitted shall not extend above the line of the roof meeting that wall. There shall be no flashing, moving or internally illuminated signs.

18. All electrical and telephone service shall be brought underground into the above described real property and to the buildings from the nearest available line, at the expense of Grantee. Pad mounted electrical transformers shall be located and screened so as to prevent viewing from any public street.

19. All buildings within said real property shall be of a permanent type construction with a fire retardant roof, and shall be maintained in good condition and repair, and shall be compatible with other structures in the Swan Island Industrial Park. Exterior walls of all buildings shall be of exposed concrete aggregate, stucco, glass, terrazo, architectural metal, brick, or other prefinished material. Concrete, concrete block or wood siding are also acceptable materials for exterior walls; but they must be finished by painting, staining, or other processing.

20. Grantee, for itself, its successors and assigns, covenants and agrees that it will not sell or contract to sell all or any portion of said property during the period hereinafter specified without first giving written notice to Grantor of (1) the terms and conditions of any bona fide offer to purchase the same which it has received and is willing to accept, (2) the name of such offeror and (3), if known, the use such offeror proposes to make of said property; and Grantor shall have the right to purchase said property within thirty (30) days thereafter upon the same terms and conditions as may be contained in such bona fide offer. If Grantor fails to make such purchase, then said property may be sold to such offeror within six (6) months after expiration of such thirty (30) day period. If said property is not sold within such six (6) months' period, then it cannot thereafter be sold without again offering the same to Grantor as provided above. This preemptive right of repurchase by Grantor shall run with the land and bind all subsequent owners of all or any portion of the real property herein for a period of twenty-one (21) years following the date of execution of this deed.

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21. Grantee, its successors and assigns, covenants and agrees that it shall plant and maintain on the above real property a landscaped area of no less than 50% of the standard 50-foot setback area, and 100% landscaping shall be provided in front of those portions of the building which have been permitted to extend closer to the property line than 50 feet, as provided in paragraph 11(a) in this deed. It is further agreed that landscaping shall be installed in a strip at least 10 feet in width along all street property lines, exclusive of drives, walks, and railroad rights of way, each strip to be landscaped in an attractive manner in keeping with the quality of the general plan and scheme of development for the Swan Island Industrial Park. The minumum landscaped development described in this paragraph shall be located on the street side of all walls, barriers, fences and other screenings. Walls, barriers and fences are not permitted in front of those portions of the building which have been permitted to extend closer to the property line than the 50-foot setback.

22. Grantee initially will construct on the land an office and warehouse building with Grantee as principal tenant. It is agreed by the parties that land use shall be restricted to the principal activities of grantee and that rental space developed or offered by grantee shall be incidental and not the principal use of the land.

23. It is further agreed that all of said real property shall be subject to an annual charge in such amount as will be fixed by the Grantor, its successors or assigns, at a beginning rate of $100.00 and escalated each year at a rate equal to but not exceeding the U.S. Department of Commerce, Bureau of Labor Statistics, Consumers Price Index. Funds derived from said annual charge shall be devoted to the maintenance of landscaping in public areas in said Industrial Park. Grantor may assign its rights and obligations under this deed to a property owners' association, after which time the sums provided in the covenants herein shall be paid to such association. Such charges shall be paid on or before the first day of January in each and every year after the 1st of January, 1974. The amount of such charge for landscape maintenance shall, on the date when due, become and constitute a lien upon the tract, parcel or lot against which it is charged until paid; provided, however, that any person purchasing or otherwise dealing with said tract, parcel or lot may rely upon a certificate signed by the Grantor, or its nominee, showing the amount of the charge due and unpaid as of the date of the certificate. The parties hereto do hereby expressly vest in the Grantor, its successors and assigns, the right and power to bring all actions against any owner of any premises contained in said Swan Island Industrial Park or any part thereof for the collection of the aforesaid charge and to enforce the aforesaid lien. The parties hereto do hereby consent to the installation of landscaping in public streets abutting their property and authorize the Grantor, or its nominee, acting under the terms of this deed, to make such agreements and arrangements as are necessary to carry out the aforesaid plan of landscaping.

24. In the event Grantee does not substantially complete construction of the proposed facility within two (2) years after the date of this deed, Grantee hereby agrees that Grantor shall have an irrevocable option to repurchase the said property hereinabove described at the same price herein paid by Grantee to Grantor, upon tender of written notice of intention to repurchase by the Grantor, not more than thirty (30) days subsequent to the expiration of the two (2) year period.

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25. Grantee has tendered for approval to the Grantor and Grantor has approved a site use plan showing the Grantee's intended use of the property. Grantee agrees to utilize said property in accordance with said site use plan.

26. Grantee agrees to tender for approval to the Grantor a site use plan for any future building or use not now contemplated. Grantee agrees that Grantor shall have the right to require changes in said site use plan as would be necessary to conform to the requirements of this deed. Grantee agrees to utilize said property in accordance with the site use plan as would be finally approved by the Grantor. Approval by the Grantor shall be made within thirty (30) days of tender to Grantor by Grantee of a final site use plan which conforms to this deed.

THE PORT OF PORTLAND, the Grantor above named, covenants that it is lawfully seized in fee simple of the above-granted premises, that the above-granted premises are free from all encumbrances, except the conditions, covenants, and restrictions set forth herein, and that THE PORT OF PORTLAND will, and its successors and assigns shall, warrant and forever defend the above-granted premises and every part and parcel thereof against the lawful claims and demands of all persons whomsoever, except the conditions, covenants, and restrictions set forth herein.

The true and actual consideration for this transfer is One Hundred Thirteen Thousand, Five Hundred Twenty Five Dollars ($113,525.00).

IN WITNESS WHEREOF, The Port of Portland, pursuant to resolution of its Board of Commissioners duly and legally adopted, has caused these presents to be signed by its President and Assistant Secretary and its corporate seal to be affixed, this 11th day of September, 19 73.

THE PORT OF PORTLAND

By _____
President

By _____
Assistant Secretary

APPROVED AS TO FORM

_____
of Counsel for The Port of Portland

Approved by Commission
Date April 11, 1973

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STATE OF OREGON)

)SS

COUNTY OF MULTNOMAH)

On this 11th day of September, 1973, before me appeared John M. Fulton and Barbara J. Low, who, being duly sworn, did say that he, John M. Fulton is the President and ~~his~~/she Barbara J. Low, is the Assistant Secretary of the within named The Port of Portland, a municipal corporation, that the seal to the within instrument is the corporate seal of said municipal corporation, and that said instrument was signed and sealed by authority of its Board of Commissioners, and John M. Fulton and Barbara J. Low acknowledged this to be the free act and deed of said municipal corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed by official seal this day and year first in this certificate written.

Carol L. Menzinger
Notary Public for Oregon

My Commission Expires July 18, 1977

CAROL L. MENZINGER NOTARY PUBLIC STATE OF OREGON

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STATE OF OREGON
Multnomah County

DEED

I, JOHN D. RICE, [illegible] Department of Administration Services, [illegible] of Conveyances, in and for said [illegible] hereby certify that the within instrument [illegible] was received for record and recorded [illegible] of said County.

1973 SEP 17 PM 3 36

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Witness my hand and seal of office affixed.

JOHN D. RICE, Director
Department of Administration Services

By [illegible]
Deputy

Rec-17

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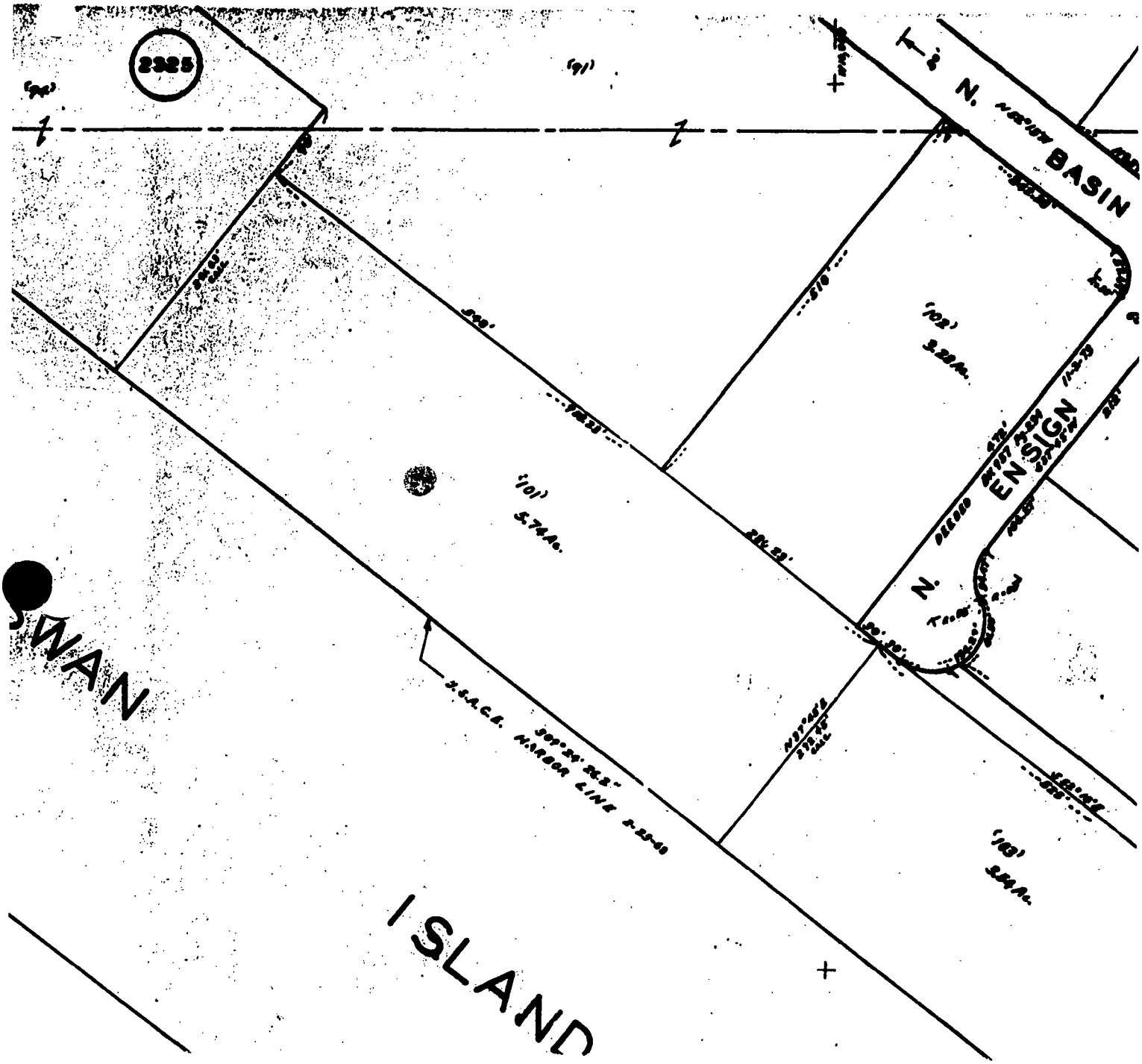
Mail To

Fred Devine Diving & Salvage, Inc.
3405 N.E. 82nd Avenue
Portland, Oregon 97220
Attn: J.W. Shiach

Ref. 1400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