

EXHIBIT 3

After recording, please return to:

Portland Parks & Recreation 1120 SW 5th Ave. Portland, OR 97223

TRAIL EASEMENT

A. This Trail Easement (this "Easement") is made and entered into by and between **WPC Marine LLC** ("Grantor"), and the City of Portland, an Oregon municipal corporation, by and through its Bureau of Parks & Recreation ("City" or "Holder"), located at 1120 SW 5th Ave., Portland, OR. Grantor is the owner of the real property commonly known as Tax Parcels 300 and 400, Township 1N, Range 1E, Section 01 of the Willamette Meridian, in the City of Portland, County of Multnomah, State of Oregon, and legally described on Exhibit A attached hereto (the "Property").

- 1. <u>Easement</u>. Grantor hereby grants to City for the benefit of the public a perpetual, nonexclusive, affirmative easement to use a strip of land of variable width and 606.35 feet long across the Property for a public trail. The Easement Area is * square feet in size and the location of the Easement Area is described on Exhibit B and depicted on Exhibit C attached and incorporated by reference ("Easement Area").
- 2. <u>Purpose</u>. The purpose of this easement is to provide public access to and along the Marine Drive Trail / 40 Mile Loop by creating a public path ("Trail") over and across the Property, in accordance with Portland City Code 33.272.
- 3. <u>Consideration</u>. The consideration for this agreement shall consist of the mutual covenants and agreements of the parties contained herein, and the execution of this agreement as a condition of the City's approval of the Grantor's development of the Property.
- 4. <u>Scope of Public Use</u>. The public shall have the right to use the Easement Area as a public recreational trail in the same manner as a public park, in accordance with Chapter 20 of the Portland City Code, as currently enacted or hereafter amended, as well as any rules, regulations, and policies of Portland Parks and Recreation, unless specifically stated otherwise herein. Holder may permit the public to access the trail for recreational and transportation purposes, including, without limitation, walking, running, cycling, and skating.
- 5. Scope of Grantor's Use. The Grantor shall have the right to use the Easement Area for all purposes consistent with the exercise by the public of the rights granted herein. Grantor has the right to restrict public access to the Easement Area during hours when the public does not have rights of use under City Code. Except as otherwise stated herein, Grantor is prohibited from engaging in, or allowing, any activity on, or use of, the Easement Area that (i) is inconsistent with the terms of this Easement, (ii) materially interferes with or impairs the use of the Easement Area by Holder or the public, (iii) constitutes a commercial use, or (iv) significantly alters the improvements or landscaping; without the express written consent of the Holder, which will be exercised in Holder's sole discretion. Parks may require the Holder or third party to obtain a Non-Park Use Permit for any use that prevents the public's use of the