

Order No: 209482

EXHIBIT 15.1.5
PGE PARK LEGAL DESCRIPTION
AND
PERMITTED EXCEPTIONS

A parcel of land in Section 33, Township 1 North, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon, more fully described as follows:

Commencing at the Southwest corner of Block 5, Southeasterly portion of Amos N. King's Land Claim, recorded April 8, 1871, Multnomah County Plat Records, said point being also the intersection of the Easterly line of S.W. 20th Avenue (formerly Stout Street) with the Northerly line of S.W. Salmon Street (formerly West Salmon Street); thence Northeasterly along the Easterly line of S.W. 20th Avenue to a point in a line drawn 240.17 feet Northerly of and parallel with the Northerly line of S.W. Salmon Street when measured at right angles thereto, said point being also the true point of beginning of the parcel to be described; thence Northwesterly along the Northwesterly extension of said parallel line to an intersection with the center line of S.W. 20th Avenue 60 feet in width; thence Northeasterly along the center line of S.W. 20th Avenue to its intersection with the center line of S.W. Morrison Street (formerly West Morrison Street) to its intersection with a line drawn 50.00 feet Easterly of and parallel with the Westerly line of S.W. 18th Avenue as now laid out and established 90 feet in width, said parallel line being also the center line of 14th Street as shown on the map of part of Ruth A. Semple's portion of the Nancy Lounsedale Donation Land Claim to the City of Portland, recorded May 23, 1873, in Book 2, at Page 45, Multnomah County Plat Records; thence Southwesterly along said parallel line to its intersection with a line drawn 240.17 feet Northerly of and parallel with the Easterly extension of the Northerly line of S.W. Salmon Street as now established 60 feet in width in the Southeasterly portion of Amos N. King's Land Claim, when measured at right angles thereto; thence Northwesterly along said parallel line to a point in the Easterly line of S.W. 20th Avenue, said point being also the point of beginning, subject to the rights of the public in and to that portion of the hereinabove described parcel now in street.

EXCEPTING that portion conveyed unto Tri County Metropolitan Transportation District of Oregon by Deed recorded February 14, 1994 as Recorder's Fee No. 94025360.

TOGETHER WITH the following easements as contained in Deed recorded March 6, 1967, Book 550, Page 1008.

(1) An easement for right of access to the said premises through use jointly with the grantor of the existing access road of grantor which lies approximately 170 feet North of the line of S.W. Salmon Street and leads in Westerly from S.W. 18th Avenue to the stadium, for purposes connected with the maintenance, use and operation of the athletic facilities and appurtenances located on the said premises. Grantee shall have the right at its own expense to widen said road to the North. Grantor shall have the right to widen and relocate said road to the North at its own expense (including the expense of removing and reconstructing such part of the center field bleachers as may be required as a result thereof) provided that after such change the grantee shall have good and reasonable access to the said premises, and provided further that the North edge of the part of such road that is widened or relocated by grantor shall extend no farther than 24 feet Northerly from the North wall of the present new clubhouse building of the grantor or an extension of such North wall to the West. In addition to the foregoing, it is anticipated that grantor and grantee together may make further changes in connection with the width and location of such road and said

(Cont. Enued)

LEGAL DESCRIPTION

bleachers, consistent with the use by grantor of its property in connection with demolition of the old clubhouse building and completion of its plans for the utilization of its property, consistent with the proper use and operation of the grantee's premises for an athletic stadium, and mutually agreed upon by the parties. Grantee shall at its expense maintain such road in a reasonable state of repair and operating condition. Provided, however, that if grantor or anyone using the road with grantor's permission shall directly damage such road or any part thereof, grantor shall be responsible for the cost of the repair thereof. In the event either party should widen or relocate such road, the other party acknowledges that for a reasonable period of construction of such widening or relocation the right of access to the said premises may be temporarily suspended. In connection with the joint use of such road, grantee and grantor shall cooperate to maintain security and to prevent undue obstruction of the use of the road by either party; and

(2) An easement for right to maintain and use that portion of grantor's property lying North of the Northerly line of the existing road described in paragraph (1) above, as the same may be widened and/or relocated in accordance with the terms of such paragraph, for the purpose of maintenance and use of the Southerly corner of the present center field bleachers and temporary and some bleachers located on grantor's property. This easement shall not be construed to include the right of grantee to substantially reconstruct or improve either of these structures on grantor's property.

(3) An easement for all footings and other portions of the West grandstand of the stadium situated upon grantor's property beyond the Southerly line of the premises herein conveyed.

TOGETHER WITH that easement created by instrument recorded February 17, 1981, Book 1503, Page 1453, to maintain the South curtain wall of the Civic Stadium structure, across the following described property:

Beginning at the Southwest corner of Block 5 of Amos N. King's Land Claim recorded in Book 550, Page 1008, Multnomah County Deed of Records. Thence, Northerly along the Easterly line of SW 20th Avenue 240.17 feet to a point on the Southerly face of the curtain wall of the Civic Stadium structure said point being the true point of beginning for the permanent easement a strip of land 12 feet in width lying adjacent to and adjoining Southeasterly along the face of the stadium structure curtain wall approximately 173 feet to the existing road easement.

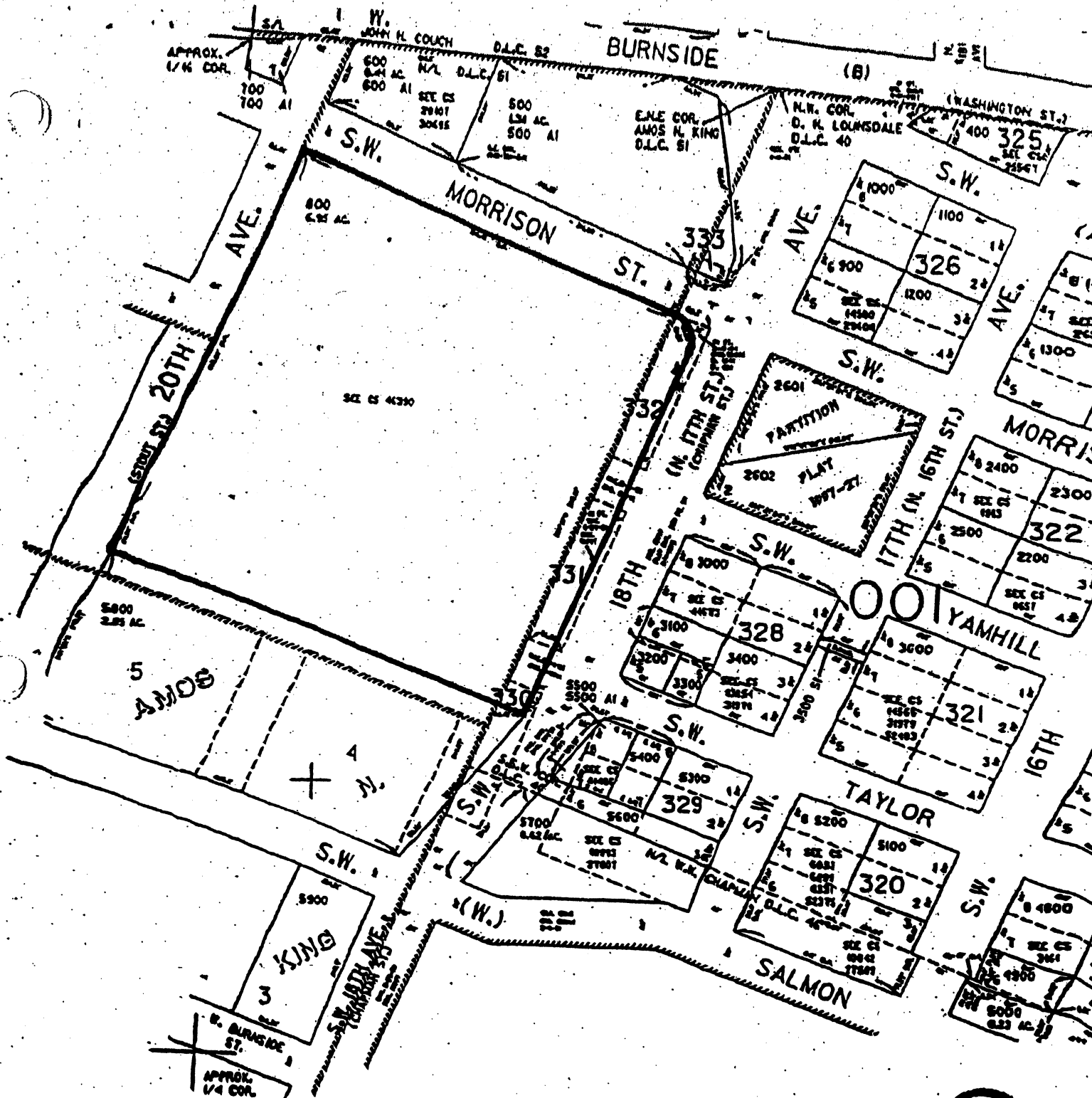
TOGETHER WITH that easement for light pole created by instrument recorded December 22, 1997, Fee No. 97196730, across the following described property:

Beginning at the Southwest corner of Block 5 of Amos N. King's Land Claim recorded in Book 500, Page 1008, Multnomah County Record of Deeds; thence Northerly along the Easterly line of S.W. 20th Avenue, 240.17 feet to a point; thence Southeasterly along the face of the South grandstand stadium curtain wall a distance of approximately 127.5 feet to the Southwest corner of said curtain wall and the true point of beginning; thence Southeasterly in a line, parallel to SW 20th Avenue approximately 31 feet; thence Westerly on a line, parallel to SW Salmon Street, approximately 22 feet to the light pole site, said light pole site being described as shown on Zimmer, Gussal Frasca Plans dated September 29, 1997 and revised October 16, 1997 of the Multnomah Athletic Club, Loprinzi Wing and entitled Equipcomposite of Existing Survey and New Building Location, and to be located approximately 3.5 feet East from the new building wall of the MAC Club; approximately 3.25 feet North from a transformer pad as shown on said plan; approximately 6 feet Southeasterly from the most Northerly of

Order No: 209482

LEGAL DESCRIPTION

three bollards as shown on said plan; and approximately 4 feet Easterly from the middle bollard of three bollards as shown on said plan.



CHICAGO 

This plat is for your aid in locating your land with reference to streets and other surveys. While this plat is believed to be correct, the company assumes no liability for any loss occurring by reason of reference thereon.

M 209482
 CHICAGO TITLE INSURANCE COMPANY
 10221 SE BURNING WOOD ROAD
 CLACKAMAS, OREGON 97015



SEE MA

1,439,300

PERMITTED EXCEPTIONS

Order No. 209482

SPECIAL EXCEPTIONS

1. Taxes, including the current fiscal year, not assessed because of Cities and Towns Exemption. If the exempt status is terminated under the statute prior to the date on which the assessment roll becomes the tax roll in the year in which said taxes were assessed, an additional tax may be levied.

Code: 001
Property ID No.: R316785
Alternate Account No.: R941330530
Map No.: 1N1E33DC
Tax Lot No.: 00800

2. An easement created by instrument, including terms and provisions thereof;

Dated: March 21, 1864
Recorded: March 22, 1864
Book: E
Page: 170
In Favor Of: Henry Green, et al
For: Water pipes
Affects: The exact location of said easement is undisclosed of record

Said Easement rights are now held of record by The City of Portland, as disclosed by instrument;

Dated: December 31, 1886
Recorded: January 3, 1887
Book: 90
Page: 105

3. An easement created by instrument, including terms and provisions thereof;

Dated: July 18, 1889
Recorded: July 19, 1889
Book: 123
Page: 275
In Favor Of: City of Portland
For: Sewer and drain
Affects: Strip through the Easterly portion

(Cont Inued)

Order No: 209482

SPECIAL EXCEPTIONS (Continued)

4. An easement created by instrument, including terms and provisions thereof;
Dated: April 24, 1891
Recorded: June 13, 1891
Book: 161
Page: 111
In Favor Of: City of Portland
For: Construction and maintenance of sewer
Affects: The exact location of said easement is undisclosed of record
5. Right of first refusal, including the terms and provisions thereof;
Dated: December 28, 1966
Recorded: March 6, 1967
Book: 550
Page: 1008
In favor of: Multnomah Amateur Athletic Club
6. Ordinance No. 155529, including the terms and provisions thereof;
Recorded: February 8, 1984
Book: 1725
Page: 892
7. Obligations contained in Agreement for Light Pole Easement, including the terms and provisions thereof;
Dated: October 3, 1997
Recorded: December 22, 1997
Recorder's Fee No.: 97196730
By and Between: Multnomah Athletic Club, an Oregon non-profit corporation, The City of Portland, a municipal corporation and Metropolitan Exposition and Recreation Commission, a commission established pursuant to the 1992 Metro Charter
(Affects appurtenant easement for light pole)
8. Any encroachments, unrecorded easements, violations of covenants, conditions and restrictions, and any other matters which would be disclosed by a correct survey.