

PARKING LICENSE AGREEMENT

THIS PARKING LICENSE AGREEMENT (this "Agreement") is made and entered into this 07th day of November, 2006, by and between PP One, LLC, an Idaho limited liability company ("PP"), and CitySide Lofts Condominium Association, Inc., an Idaho nonprofit corporation ("CitySide"). The Effective Date of this License Agreement shall be March 1, 2007, (the "Effective Date").

Recitals

A. PP is the owner of that certain real property as more particularly described in Exhibit A, attached hereto and made a part hereof, commonly known as Pioneer Plaza ("Pioneer Plaza").

B. CitySide is the Owners' Association and management body for the CitySide Lofts condominium project, as more particularly described in Exhibit B, attached hereto and made a part hereof (the "CitySide Project").

C. CitySide desires to obtain a license from PP for the use of certain designated portions of Pioneer Plaza's improved drive aisles and parking stalls (the "Designated Parking Improvements"), as more particularly described and shown in Exhibit C, attached hereto and made a part hereof, permitting the use of certain designated Parking Improvements during non-business hours by CitySide members and its tenants, guests and invitees, for the benefit of the CitySide Project, subject to the terms and conditions contained in this Agreement.

Grant of License

NOW, THEREFORE, in consideration of the above recitals, which are incorporated herein, and the mutual covenants and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of License. Effective as of the hereinabove Effective Date, PP hereby grants to CitySide, for the use and benefit of its members, tenants, guests and invitees, and CitySide hereby accepts and agrees to be bound by such grant, a License for use of the designated Parking Improvements for member, tenant, guest and invitee parking (the "License"). The License shall be used solely for: (a) parking by CitySide members, tenants, guests and invitees, from 5:30 pm Mountain Time Zone until 7:30 am Mountain Time Zone on weekdays and during all hours on weekends and federally recognized holidays on a non-reserved, non-exclusive basis; and (b) vehicular and pedestrian ingress and egress to and from the designated Parking Improvements by CitySide members, tenants, guests and invitees, in furtherance of parking uses permitted under this Section 1. The drive aisle and parking stalls shall consist of a drive aisle accessing adjacent Grand Street and thirty-nine (39) designated parking stalls as described and shown on the above referenced Exhibit C. The designated thirty-nine (39) parking stalls shall be accessed only from adjacent Grand Street and shall not be accessed from PP's main entrance on Myrtle Street. Use of PP's Myrtle Street main entrance by CitySide Members, guests, tenants, and invitees for any reason may be deemed a default of this License Agreement.

2. Term; Payment. This Agreement, and the License granted under Section 1, shall continue for a period of five (5) calendar years from the hereinabove Effective Date (the Initial Term).

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This Agreement, the License and the monthly payments required to be paid by CitySide to PP as set forth below shall not be terminated by PP or CitySide during the initial five (5) year term. Beginning on the Effective Date, CitySide shall pay to PP the sum of Seven Hundred Eighty and No/100 (\$780.00) dollars per month (based upon \$20/month per parking space) for CitySide's use of the License (the "Monthly License Fee"). Upon expiration of the initial five (5) calendar year term, or any successive five (5) calendar year term, this Agreement, and the License granted under Section 1, shall automatically renew and continue for additional, successive five (5) calendar year periods unless terminated for cause in accordance with Section 5, Remedies for Default, as set forth below. The Monthly License Fee due for use of the License shall be increased by Two and One-Half Percent (2 1/2 %) per annum throughout the term of the License, including the initial five (5) year term. Notwithstanding anything above to the contrary, PP and CitySide agree to meet 60-days prior to each automatic five (5) year renewal period to review and from time to time modify or adjust the Monthly License Fee by reasonably taking into account generally prevailing surface parking rates for similar times of permitted use in downtown Boise and surrounding areas.

3. Obligations of CitySide. By accepting the terms and benefits of the License, including the obligation to pay the monthly License fee, CitySide, for itself and its members, tenants, guests and invitees shall be deemed to have further agreed and covenanted as follows:

(a) CitySide shall indemnify and hold PP, and its tenants, agents, heirs, successors and assigns, harmless from any and all loss or liability, claim, demands, including attorneys fees and costs, relating to any damages or injuries to persons or property arising from or in any way related to the use of the Parking Improvements or the License by CitySide and its members, tenants, invitees, heirs, successors and assigns. Within thirty (30) days of written demand, CitySide shall reimburse PP for the costs of repairs necessitated by any damage to Pioneer Plaza and/or the Parking Improvements that may result from the use of the Parking Improvements or the License by CitySide and its members, tenants, invitees, heirs, successors and assigns. This indemnity obligation shall survive any termination of the License and this Agreement.

(b) Prior to use of the Parking Improvements, CitySide shall obtain at its own cost and expense, and thereafter maintain in full force and effect throughout the term of this Agreement, commercial general liability insurance covering the Parking Easement in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, and shall name PP, or its heirs, successors and assigns, as additional insureds and cause the insurance carrier to furnish PP, or its heirs, successors and assigns, with a certificate of insurance or other suitable evidence of such coverage. The insurance required under this subparagraph (b) may be provided under a blanket policy, provided that such policy otherwise complies with the terms hereof. CitySide shall provide proof of such insurance at the beginning of each successive one (1) calendar year term, and at any time upon PP's written request.

(c) Parking under the License shall be permitted only in the thirty-nine (39) designated parking stalls as described and shown on the attached Exhibit C, and only at such times as set forth in Section 1 above. No vehicle or other obstruction shall be kept in drive aisles or other areas of Pioneer Plaza at any time. Signage depicting the License Parking Areas shall be at the sole expense of CitySide. Nothing in this License shall permit CitySide and its members, tenants, guests and invitees: (a) to use at any time the Pioneer Plaza Myrtle Street main entrance; (b) to use the Parking Improvements for any use or during any times other than those expressly permitted in this Agreement; (c) to use any other portion of Pioneer Plaza for any reason; (d) to commit waste to Pioneer Plaza; and (e) to interfere with the use or operation of Pioneer Plaza by PP and its tenants and agents.

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(d) From time to time, PP may adopt in writing, reasonable rules and regulations governing the use of the License, including the right to require CitySide to issue stickers or passes for the purpose of identifying those vehicles that are authorized to utilize the parking areas subject to the License, and PP will provide written notice of any such rules and regulations to CitySide. CitySide and its members, tenants, guests and invitees, shall comply with any such rules and regulations at all times, or be deemed to be in breach of this Agreement. From time to time, CitySide may also adopt in writing reasonable rules and regulations governing the use of the License by CitySide's members, tenants, guests and invitees, and may further establish a charge for such use in its sole discretion. Any such rules, regulations and use charges established by CitySide (if any) shall be subject to the prior review and written approval of PP, which review and approval shall not be unreasonably withheld or delayed.

4. Alteration, Reconfiguration, or Relocation of Parking Improvements. Notwithstanding anything to the contrary contained in this Agreement, PP may, from time to time, alter, reconfigure, or relocate (in the same general area) the Parking Improvements if deemed necessary in PP's sole discretion. In the event any alteration, reconfiguration, or relocation of the Parking Improvements is deemed necessary, PP will provide to CitySide not less than ninety (90) days written notice prior to the commencement of such work. PP provides no guarantee to CitySide that Parking Improvements subject to this License will be adequate for CitySide's needs, or at all times be available to CitySide for use by its members, tenants, guests or invitees during such activities as reconstruction, resurfacing, restriping or other periodic maintenance activities.

5. Remedies for Default. This Agreement, the License and the monthly payments required to be paid by CitySide to PP shall not be terminated by PP or CitySide during the initial five (5) year term. If CitySide, its members, and their tenants, guests and invitees, use the License in breach of the terms of this Agreement, then PP may do one or all of the following: (i) charge CitySide the sum of One Hundred and No/100ths Dollars (\$100.00) per day for each day, or partial day, for each violation of the terms of this Agreement, as liquidated damages (with such amount subject to adjustment and increase in the sole discretion of PP), (ii) tow (or immobilize, with a tire "boot") any vehicles in breach of the terms of this Agreement, at the expense of CitySide or the offending vehicle owner, (iii) ticket and charge reasonable fines to offending vehicles for any use that is in violation of this Agreement, or (iv) pursue any other available remedies under the law. Following the initial five (5) year term during which this Agreement, the License and the monthly fees due hereunder shall not be terminated by either party, and notwithstanding anything above to the contrary, if CitySide or PP, or its heirs, successors, assigns, members, tenants, guests or invitees breach the terms of this Agreement following the initial five (5) year term on a habitual and regular basis, and such breaches continues un-remedied for more than thirty (30) calendar days after written notification by certified mail of such breaches to the offending party, PP or CitySide may terminate the License and this Agreement for cause by providing written notice of such termination.

6. No Public Dedication. The License granted under this Agreement is private and nothing herein is intended as a public dedication of the License. Notwithstanding anything to the contrary contained herein, PP may take such actions as it deems necessary to prevent a public dedication of the License granted under this Agreement (or any portion thereof) including, without limitation, the temporary closure of the drive aisles to through-traffic.

7. Entire Agreement. This Agreement shall constitute the entire agreement with respect to the subject matter hereof and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding except to the extent incorporated in this Agreement.

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8. Modification of Agreement. Any modification of this Agreement must be in writing and must be signed by both CitySide and PP, or their respective heirs, successors and assigns.

9. Attorneys' Fees. In the event of any controversy, claim or action being filed or instituted to enforce the terms and conditions of this Agreement or arising from the breach of any provision hereof, the prevailing party shall be entitled to receive from the other party all costs, damages, and expenses, including reasonable attorneys' fees, incurred by the prevailing party, whether or not such controversy or claim is litigated or prosecuted to judgment. The prevailing party will be that party who was awarded judgment as a result of trial or arbitration, or who receives a payment of money from the other party in settlement of claims asserted by that party.

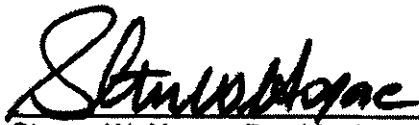
10. Governing Law. It is agreed that this License Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Idaho.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date first above written.

CITYSIDE:

**CitySide Lofts Condominium Association, Inc., an
Idaho nonprofit corporation**

By:


Steven W. Hosac, President

PP:

PP One, LLC, an Idaho limited liability company

By:

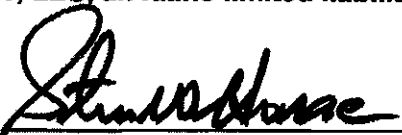

Steven W. Hosac, Managing Member

EXHIBIT A

Legal Description of Pioneer Plaza

PARCEL B

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 2 EAST, BOISE MERIDIAN, BOISE CITY, ADA COUNTY, IDAHO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A BRASS CAP MONUMENT MARKING THE CENTERLINE INTERSECTION OF THIRTEENTH AND GRAND STREETS AS SHOWN ON THE PLAT OF CITY PARK SUBDIVISION ON FILE IN THE OFFICE OF THE RECORDER IN BOOK 1 PLATS AT PAGE 14; THENCE NORTH 64 DEGREES 19'35" EAST ALONG THE CENTERLINE OF SAID THIRTEENTH STREET A DISTANCE OF 345.55 FEET TO A POINT; THENCE LEAVING SAID CENTERLINE SOUTH 55 DEGREES 05'21" EAST A DISTANCE OF 45.92 FEET TO A BRASS CAP MONUMENT AT THE INTERSECTION OF THE SOUTHWESTERLY RIGHT OF WAY OF MYRTLE STREET AND THE SOUTHEASTERLY RIGHT OF WAY OF SAID THIRTEENTH STREET; THENCE ALONG SAID SOUTHWESTERLY RIGHT OF WAY OF THE FOLLOWING DESCRIBED COURSES: THENCE CONTINUING SOUTH 55 DEGREES 05'21" EAST A DISTANCE OF 164.32 FEET TO A 5/8 INCH IRON DIAMETER IRON PIN, BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 55 DEGREES 05'21" EAST A DISTANCE OF 130.00 FEET TO A 5/8 DIAMETER IRON PIN; THENCE LEAVING SAID SOUTHWESTERLY RIGHT OF WAY AND ALONG A NEW DIVISION LINE THE FOLLOWING DESCRIBED COURSES: THENCE SOUTH 34 DEGREES 54'39" WEST A DISTANCE OF 178.24 FEET TO 5/8 INCH DIAMETER IRON PIN; THENCE SOUTH 64 DEGREES 27'50" WEST A DISTANCE OF 120.27 FEET TO A 5/8 INCH DIAMETER IRON PIN ON THE NORTHEASTERLY BOUNDARY OF THAT PARCEL DESCRIBED IN INSTRUMENT NO. 7957889 ON FILE IN SAID OFFICE OF THE RECORDER; THENCE NORTH 25 DEGREES 32'10" WEST ALONG SAID NORTHEASTERLY BOUNDARY A DISTANCE OF 185.00 FEET TO A 5/8 INCH DIAMETER IRON PIN ON THE EXTENSION OF THE SOUTHEASTERLY BOUNDARY OF THE ALLEY IN BLOCK 12 OF SAID CITY PARK SUBDIVISION; THENCE LEAVING SAID NORTHEASTERLY BOUNDARY NORTH 64 DEGREES 27'50" EAST ALONG LAST SAID SOUTHEASTERLY BOUNDARY A DISTANCE OF 67.14 FEET TO A 5/8 INCH DIAMETER IRON PIN (FORMERLY OF RECORD AS NORTH 69 DEGREES 19' EAST A DISTANCE OF 69.6 FEET); THENCE LEAVING LAST SAID SOUTHEASTERLY BOUNDARY NORTH 25 DEGREES 32'10" WEST A DISTANCE OF 8.00 FEET TO 5/8 INCH DIAMETER IRON PIN ON THE CENTERLINE OF SAID ALLEY EXTENDED; THENCE NORTH 64 DEGREES 27'50" EAST ALONG LAST SAID CENTERLINE A DISTANCE OF 41.27 FEET TO A 5/8 INCH DIAMETER IRON PIN; THENCE LEAVING LAST SAID CENTERLINE NORTH 25 DEGREES 32'10" WEST A DISTANCE OF 8.00 FEET TO A 5/8 INCH DIAMETER IRON PIN ON THE NORTHWESTERLY BOUNDARY OF SAID ALLEY EXTENDED; THENCE NORTH 64 DEGREES 27'50" EAST ALONG LAST SAID NORTHWESTERLY BOUNDARY A DISTANCE OF 102.79 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

Legal Description of CitySide Lofts

A parcel of land being all of Lots 6 thru 9 and portions of Lots 10 and 11 of Block 12 of amended City Park Subdivision, as filed for record in the office of the Ada County Recorder, Boise, Idaho in Book 1 of Plats at Page 14 and a portion of the NW 1/4 of Section 10, T.3N., R.2E., B.M., Boise, Ada County, Idaho, also know as Tract "A" on Record of Survey No. 5113, filed for record in the office of the Ada County Recorder, Boise, Idaho under Instrument No. 100075289 and more particularly described as follows:

COMMENCING at a Brass Cap marking the Northwest corner of said Section 10; thence along the West boundary of said Section 10

South 00°13'04" West 1224.11 feet to a point; thence at right angles

South 89°46'56" East 104.77 feet to a Brass Cap marking the centerline intersection of South 13th Street and West Grand Avenue; thence along said centerline of West Grand Avenue

South 25°41'12" East 40.00 feet to a point on the extended Northwesterly boundary of said Block 12; thence along said extended Northwesterly boundary

North 64°18'57" East 40.00 feet to a Brass Cap marking the Northwesterly corner of said Block 12, said point being the **POINT OF BEGINNING**; thence along the Northwesterly boundary and extended Northwesterly boundary of said Block 12

North 64°18'57" East 328.14 feet to a Brass Cap on the Southwesterly Right-of-Way line of West Myrtle Street; thence along said Southwesterly Right-of-Way line

South 55°05'21" East 33.14 feet to an iron pin, thence leaving said Southwesterly Right-of-Way line

South 34°17'01" West 79.41 feet to an iron pin; thence

South 53°21'51" East 51.70 feet to an iron pin, thence

South 63°56'43" West 199.90 feet to an iron pin on the Northeasterly boundary of Lot 9 of Block 12 of City Park Subdivision; thence along said Northeasterly boundary

South 25°46'02" East 26.69 feet to an iron pin marking the Southeasterly corner of said Lot 9; thence along the Southeasterly boundary of said Block 12

South 64°27'50" West 99.82 feet to an iron pin marking the Southwesterly corner of said Block 12; thence along the Southwesterly boundary of said Block 12

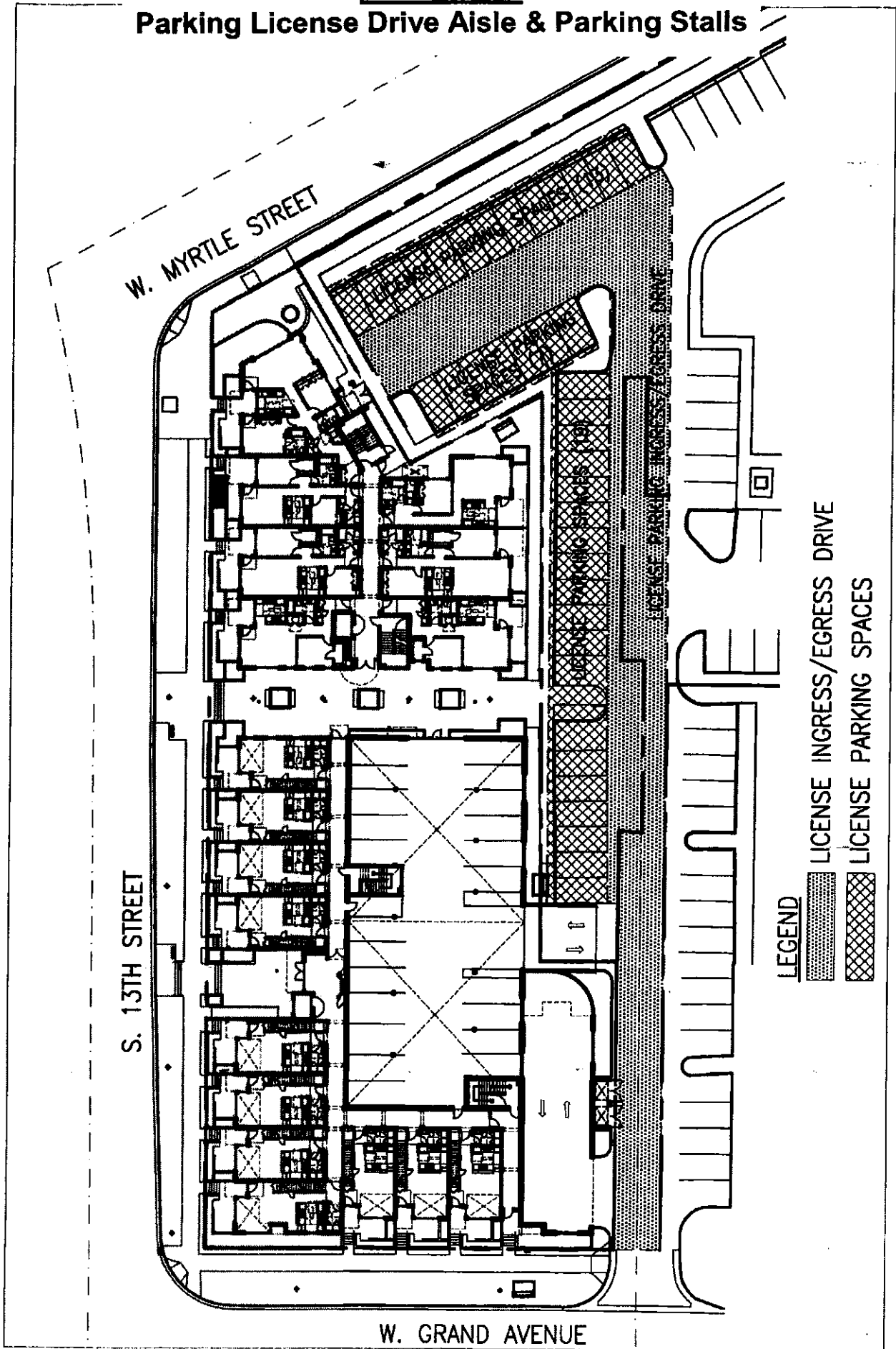
North 25°41'12" West 142.12 feet to the **POINT OF BEGINNING**.

Said parcel of land contains 0.875 acre, more or less.



EXHIBIT C

Parking License Drive Aisle & Parking Stalls



W. MYRTLE STREET

S. 13TH STREET

W. GRAND AVENUE

LEGEND

LICENSE INGRESS/EGRESS DRIVE

LICENSE PARKING SPACES