

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7635

AUTHORIZING ACQUISITION OF REAL PROPERTY AT 125 NW FOURTH AVENUE

WHEREAS, on April 26, 2023, Portland City Council through Resolution 37617 adopted Advance Portland: A Call to Action for Inclusive Economic Growth, a five-year citywide economic development plan, which included among its objectives related to fostering a vibrant Central City and Commercial Districts, the activation of vacant properties and storefronts with community-serving businesses as well as the attraction of new commercial development;

WHEREAS, the Real Property located at 125 NW Fourth Avenue ("Block 33") is a largely vacant and underutilized 40,000 square foot property currently operated as a surface parking lot that is located within the Old Town/Chinatown area of the Westside Urban Renewal Area and is owned by Block 33 Investment Partners LLC, GM Royal Greens LLC, and GM Heatherbrae II LLC, all as tenants in common (the "Seller");

WHEREAS, On October 15, 2025, Prosper Portland and the Seller executed a Letter of Intent ("LOI"), which set forth the mutual desire of the parties to negotiate the terms for the sale of the Property by the Seller, which allowed Prosper Portland to conduct due diligence related to the proposed transaction;

WHEREAS, Prosper Portland staff have completed due diligence review of the Property and found that the acquisition of Block 33 from the Seller presents a strategic opportunity to advance Prosper Portland's mission, and Advance Portland's objectives, by supporting the recovery of the Central City and catalyzing high-impact development in the Old Town/Chinatown area when market conditions are more favorable;

WHEREAS, Prosper Portland and the Seller have executed a Purchase and Sale Agreement (the "PSA") for Prosper Portland to acquire Block 33 for a purchase price of \$7,250,000 (the "Purchase Price"), which includes an express contingency requiring approval of Prosper Portland's Board of Commissioners in order to close the transaction, as set forth in the attached Exhibit A; and

WHEREAS, due to Westside TIF District funds being limited, the Purchase Price will be funded through Prosper Portland's Strategic Investment Fund ("SIF"), which is designated for strategic investments that advance the agency's mission.

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board ratifies the Executive Director's execution of the Purchase and Sale Agreement (the "PSA") set forth in Exhibit A, and authorizes

the Executive Director or designee to execute such other documents as are necessary or desirable to complete the acquisition of Block 33 from the Seller upon the terms and conditions set forth in the PSA;

BE IT FURTHER RESOLVED, that the Prosper Portland Board authorizes the use of SIF funds to pay the Purchase Price of Block 33;

BE IT FURTHER RESOLVED, that the Executive Director may approve amendments to the PSA, provided that such changes do not materially increase Prosper Portland's obligations or risks, as determined by the Executive Director in consultation with Prosper Portland's General Counsel; and

BE IT FURTHER RESOLVED, that with the affirmative vote of no fewer than four commissioners for this resolution and of all of those present, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

PURCHASE AND SALE AGREEMENT

EFFECTIVE DATE: December 30, 2025 (the “**Effective Date**”)

BETWEEN: **Block 33 Investment Partners LLC**, an Oregon limited liability company; **GM Royal Greens LLC**, an Oregon limited liability company; and **GM Heatherbrae II LLC**, an Oregon limited liability company (collectively, “**Seller**”)
Attn: Thomas B. Brenneke and Tamara Holden
320 NW 23rd Avenue
Portland, OR 97210
Email: thomas.brenneke@gres.com; tamara.holden@gres.com

AND: The **City of Portland**, acting by and through, **Prosper Portland**, its economic development and urban renewal agency (“**Purchaser**”)
Attn: William Thier
220 NW Second Avenue, Suite 200
Portland, OR 97209
Email: thierwt@prosperportland.us

RECITALS

WHEREAS, Seller owns certain unimproved real property located in the City of Portland, Multnomah County, Oregon, which is more particularly described on the attached Exhibit A and all rights, privileges and appurtenances belonging or pertaining thereto, except as disclosed pursuant to Section 3.2 below (the “**Real Property**”). The Real Property contains approximately 40,000 square feet of land located at 125 NW Fourth Avenue, Portland, Oregon. The Real Property and all appurtenant rights thereto are collectively referred to in this Purchase and Sale Agreement (this “**Agreement**”) as the “**Property**.”

WHEREAS, On October 15, 2025, Seller and Purchaser executed a Letter of Intent (the “**LOI**”), which set forth the mutual desire of the parties to negotiate the terms for the sale of the Property by the Seller to the Purchaser, and the parties now desire to terminate the LOI and enter into this Agreement.

NOW THEREFORE, Purchaser desires to purchase the Property from Seller, and Seller desires to sell the Property to Purchaser for the price and on the terms and conditions described below.

AGREEMENT

In consideration of the foregoing and the mutual covenants of the parties set forth in this Agreement, the parties agree as follows:

1. Purchase and Sale

Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, the Property for the price and in accordance with the terms and conditions set forth in this Agreement.

2. Purchase Price and Payment

2.1 Purchase Price

The purchase price of the Property (the “**Purchase Price**”) is Seven Million Two Hundred Fifty Thousand and 00/100 Dollars (\$7,250,000.00) and must be paid in cash by Purchaser at the Closing.

2.2 Earnest Money

Seller acknowledges that, pursuant to the terms of the LOI and prior to the Effective Date, Purchaser executed a Promissory Note in the amount of One-Hundred-Fifty Thousand Dollars (\$150,000.00) (the “**Note**”) and deposited the Note with Fidelity National Title, 900 SW 5th Ave., Portland, OR 97204 (“**Title Company**”), with said Note serving as Purchaser’s initial Earnest Money deposit. Within three (3) business days following the date Purchaser waives the Board Approval Contingency (defined below), Purchaser must redeem the Promissory Note by depositing the full amount of the Note in cash with the Title Company (the “**Cash Deposit**”). The Note and the Cash Deposit are individually and collectively hereafter referred to as the “**Earnest Money**”. The Earnest Money will become nonrefundable immediately upon the redemption of the Cash Deposit, except as otherwise expressly provided in this Agreement. The Cash Deposit must be deposited into a federally insured interest-bearing account by the Title Company. At Closing, the Earnest Money, together with all interest accrued thereon, will be credited against the Purchase Price.

3. Due Diligence

3.1 Due Diligence Period

Pursuant to the terms of the LOI and prior to the Effective Date, Seller provided Purchaser with copies of all of the following information regarding the Property to the extent such information was in Seller’s possession or control: (a) title materials; (b) all property surveys; (c) a financial income statement summary that covers the monthly periods from January 2023 to the month immediately preceding the Effective Date; (d) all leases, licenses, and other related contracts relevant to revenues and expenses at the Property; (e) all environmental, geotechnical, archeological, and other property related reports; and (f) all other due diligence material in Sellers possession as it relates to the Property and tenant(s). Purchaser has reviewed such information and conducted its own due diligence and has assessed the feasibility of developing the Property for Purchaser’s intended purpose. Except as otherwise expressly provided in this Agreement, Purchaser hereby waives any and all due diligence contingencies as of the Effective Date of this Agreement.

3.2 Title Report

The Title Company has provided Purchaser with an updated preliminary title report for the Property effective October 16, 2025 (the “**Title Report**”), which is attached hereto as Exhibit D. Seller covenants and agrees to release the liens of any deeds of trusts, mortgages, delinquent taxes or assessments, or construction liens encumbering the Property, and further covenants and agrees to either eliminate or cure exceptions 6, 8, 9, 11, 12, 13 (the “**Title Defects**”). Purchaser agrees to accept title subject to all remaining exemptions shown on the Title Report (the “**Permitted Exceptions**”), provided however that nothing herein will be deemed a waiver of any rights by Purchaser to challenge the validity, applicability or enforceability of any post-closing covenants described in exception 7, and Purchaser expressly reserves all such rights.

3.3 Delivery of Documents

Except for information provided to Purchaser following execution of the LOI, Seller must deliver to Purchaser copies of the following information regarding the Property within five (5) business days of such information coming into Seller's possession or control: (a) title materials; (b) all property surveys; (c) a financial income statement summary that covers the monthly periods from January 2023 to the month immediately preceding the Effective Date; (d) all leases, licenses, and other related contracts relevant to revenues and expenses at the Property; (e) all environmental, geotechnical, archeological, and other property related reports; and (f) all other due diligence material in Sellers possession as it relates to the Property and tenant(s). This obligation will survive for a period of one year from the date of Closing.

3.4 Inspection, Site Work

Following the mutual execution of this Agreement until the Closing or sooner termination of this Agreement, Seller will continue to allow Purchaser, its agents and consultants access to the Property pursuant to the terms of the Access and Confidentiality Agreement entered into between the parties on October 16, 2025 (the "**Access Agreement**"), which is attached hereto as Exhibit B and incorporated herein by this reference. Notwithstanding Section 8 of the Access Agreement, the Access Agreement shall remain in full force and effect and not terminate upon mutual execution of this Agreement.

3.5 Board Approval Contingency

Purchaser's obligation to purchase the Real Property is expressly conditioned on a future decision by the Purchaser's Board of Directors, at its sole and absolute discretion, to approve the purchase of the Property on the terms and conditions set forth in this Agreement (the "**Board Approval Contingency**"). If, by January 19, 2026, Purchaser has not notified Seller in writing that it has obtained such approval and is thereby waiving the Board Approval Contingency, then the contingency will be deemed not waived, this agreement will terminate, and the Earnest Money obligation will be deemed released, without any further action of the parties.

4. Closing

4.1 Time of Closing

The purchase of the Property will be closed in escrow at the Title Company (the "**Closing**"). The time for Closing (the "**Closing Date**") will be on a date mutually agreed upon by Purchaser and Seller, but not later than thirty-five (35) days following the date Purchaser waives the Board Approval Contingency.

4.2 Events of Closing

4.2.1 Seller's Deposits. At least one (1) business day prior to the Closing Date, Seller must deliver to the Title Company, the following:

4.2.1.1 An executed and acknowledged bargain and sale deed (the "**Deed**") conveying fee simple title to the Real Property to Purchaser subject only to the Permitted Exceptions;

4.2.1.2 A certification that Seller is not a "**foreign person**" as such term is defined in the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

4.2.1.3 An executed counterpart of a commercially reasonable assignment and assumption of that certain Service Agreement dated August 19, 2020, between Seller and Parking NW, LLC (the “**Parking Agreement Assignment**”), as shown in the attached Exhibit C.

4.2.1.4 All documents necessary to eliminate or cure the Title Defects described in Section 3.2.

4.2.2 Purchaser’s Deposits. On or before the Closing Date, Purchaser must pay into escrow the Purchase Price less any credit to Purchaser pursuant to this Agreement. At least one (1) business day prior to the Closing Date, Purchaser must deliver to the Title Company the following:

4.2.2.1 An executed counterpart of the Parking Agreement Assignment.

Each party shall deliver any additional documents reasonably required by the Title Company in connection with the Closing. On the Closing Date, the Title Company shall submit the Deed for recording in the official records of Multnomah County.

4.3 Income and Expenses.

4.3.1 General. The following items in this Section 4.3 and any other Property income or expenses will be adjusted and prorated between Seller and Purchaser as of 12:01 a.m. on the Closing Date. Such adjustments and prorations will be calculated on the actual days of the applicable month and all annual prorations based upon a 365-day year.

4.3.2 Taxes. Real and personal property taxes and assessments for the current tax year levied or assessed against the Property. If the amount of taxes and assessments for the current tax year has not been fixed by the Closing Date, the proration will be based upon the taxes paid for the previous year and re-prorated at the time the amount of taxes and assessments for the current tax year has been fixed.

4.3.3 Operating Income and Expenses. Seller will provide Purchaser with an accounts receivable report, current as of the month ending immediately prior to the Closing Date. Seller will provide schedules and billing details of all monthly parking agreements that are currently in effect as of the Closing Date. Seller will retain all revenues and accounts receivable debts through the Closing Date, apart from any prepaid monthly dues. All prepaid monthly charges will be prorated as of the Closing Date, and a credit will be provided to Purchaser that represents all outstanding pre-paid parking obligations. Any other items shall be prorated in accordance with local custom in Multnomah County.

4.4 Closing Costs.

Seller will pay the premium for a standard form ALTA owner’s policy of title insurance, any real estate excise tax and one-half of the escrow fee. Purchaser will pay for any upgrades to the title insurance policy to extended coverage and any required title endorsements. Purchaser will pay one-half of the escrow fee and all recording fees. All other closing costs shall be allocated in accordance with local custom in Multnomah County.

5. Condemnation.

If after the Effective Date, and prior to the Closing Date, all or any substantial portion of the Property so as to materially adversely affect Purchaser’s proposed development of the Property (as determined by Purchaser in Purchaser’s business judgment), is subjected to a bona fide threat of condemnation by a body having the power of eminent domain (excluding the Purchaser), or is taken by eminent domain or

condemnation (or sale in lieu thereof), Purchaser may by written notice to Seller within fifteen (15) business days after receiving notice of such event, elect to cancel this Agreement prior to the Closing Date, in which event both parties will be relieved and released of and from any further liability hereunder, the Earnest Money will be returned to Purchaser, and neither Seller nor Purchaser will have any further obligation under this Agreement. If no such election is made, this Agreement will remain in full force and effect and, upon Closing, the purchase contemplated by this Agreement, less any interest taken by eminent domain or condemnation, will be effected, and the Purchase Price for the Property will not be reduced by the amount of any awards that have been or that may thereafter be made for the taking of the Property (but the condemnation award must be paid to Purchaser).

6. Default; Remedies

6.1 Time of Essence

Time is of the essence of the parties' obligations under this Agreement.

6.2 Purchaser's Failure to Close

If Closing and the consummation of the transaction herein contemplated does not occur as herein provided by reason of any default of Purchaser, and Purchaser fails to complete the purchase of the Property, Seller may terminate this Agreement by written notice to Purchaser and the Earnest Money, together with all interest accrued thereon, will be forfeited by Purchaser and retained by Seller as liquidated damages as Seller's sole remedy for Purchaser's failure to close on the transaction. This amount has been agreed by the parties to represent a reasonable estimate of the damages that Seller will incur as a result of such failure and the exclusive remedy for Purchaser's failure to close on the purchase, since the precise amount of Seller's damages would be impractical and extremely difficult to determine. After payment thereof to Seller, neither party will have any further obligations or rights against the other, except for any surviving obligations under the Access Agreement.

6.3 Seller's Failure to Close

If Seller is obligated to convey the Property to Purchaser but fails to do so, then Purchaser will be entitled, as Purchaser's sole remedy, either to: (i) a return of the Earnest Money made by Purchaser (and all interest earned thereon), or (ii) seek specific performance of this Agreement; provided, however, if as a result of Seller's intentional breach of Section 7.2 this Agreement or Seller's sale of the Property to a third party, the remedy of specific performance of Purchaser's purchase of the Property is not available, Purchaser will have the right to bring an action for Purchaser's actual damages. In no event will Purchaser have the right to seek punitive or consequential damages.

7. Representations and Covenants

7.1 Seller's Representations

Seller's representations contained in this Section 7.1 are true and accurate in all material respects. Seller's representations contained in this Section 7.1 will be continuing and must be true and correct as of the Closing Date with the same force and effect as if remade by Seller in a separate certificate at that time; provided, however, if Seller becomes aware after the date of this Agreement that any representation by Seller is untrue in any material respect, Seller may give Purchaser written notice of such change in Seller's representation and Purchaser will have thirty (30) days to terminate this Agreement by written notice to Seller and receive a refund of the Earnest Money, but the failure of Purchaser to timely terminate this Agreement will be deemed a modification of such representation and Seller will only be obligated to remake such representation at Closing as so modified. In no event will any officer, employee

or Agent of Seller have any personal liability under this Agreement; provided, further, if a representation of Seller is not true due to an intentional act of Seller or a breach of this Agreement by Seller, Purchaser will have all remedies for a Seller default of this Agreement. Seller's representations will survive Closing for a period of one (1) year.

7.1.1 Seller has full power and authority to enter into and perform this Agreement in accordance with its terms, and all requisite action has been taken by Seller in connection with the execution of this Agreement and the transactions contemplated hereby.

7.1.2 To Seller's actual knowledge, no hazardous waste, material, or substance, toxic substance, pollutant, oil, or contaminant, as defined by any federal, state, or local law, rule, order, ordinance, requirement, or regulation ("**Hazardous Substances**") has been stored or disposed on the Property, except for Hazardous Substances associated with the parking of automobiles or as disclosed to or otherwise discovered by Purchaser prior to Closing.

7.1.3 There is no condemnation proceeding, litigation, action, suit, or proceeding pending, or, to Seller's actual knowledge, threatened in writing which affects the Property.

7.1.4 Seller is not a "**foreign person**" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

7.1.5 Seller has not received any written notice of violation of any law or ordinance affecting the Property.

7.1.6 Except as disclosed to Purchaser, there are no leases or occupancy agreements, or any service agreements that are not terminable upon thirty (30) days' notice affecting the Property.

7.1.7 No person or entity other than Purchaser has any right to purchase the Property.

7.1.8 Prior to the Effective Date of this agreement, Seller provided Purchaser with copies of all of the following information regarding the Property to the extent such information was in Seller's possession or control: (a) title materials; (b) all property surveys; (c) a financial income statement summary that covers the monthly periods from January 2023 to the month immediately preceding the Effective Date; (d) all leases, licenses, and other related contracts relevant to revenues and expenses at the Property; (e) all environmental, geotechnical, archeological, and other property related reports; and (f) all other due diligence material in Sellers possession as it relates to the Property and tenant(s).

As used herein, "**to Seller's actual knowledge**" means to the current, actual knowledge without duty of inquiry or investigation of Thomas B. Brenneke and does not include knowledge imputed to Seller from any other person or entity. The named individual is acting for and on behalf of Seller and in a capacity as an officer or employee of Seller or one more of Seller's affiliates and is in no manner expressly or impliedly making any representations or warranties in an individual capacity. Purchaser waives any right to sue or to seek any personal judgment or claim against the named individual.

The representations of Seller set forth in Section 7.1 of this Agreement (the "**Seller Representations**") shall survive the Closing Date and the delivery of the Deed until the date which is twelve (12) months after the Closing Date (the "**Limitation Period**"). No claim for a breach of any Seller Representation shall be actionable or payable if: (a) that breach results from or is based on a condition, state of facts or other matter that was known to Purchaser prior to or on the Closing Date; or

(b) Purchaser fails to deliver to Seller written notice containing a description of the specific nature of such breach prior to the expiration of the Limitation Period and commence an action against Seller with respect to any such claims within thirty (30) days after the expiration of the Limitation Period.

7.2 Seller's Covenants

Seller covenants that, until this transaction is closed or escrow is terminated, whichever comes earlier, Seller will operate and maintain the Property in a manner consistent with Seller's past practices. In no event may Seller enter into any lease, occupancy agreement or service contract for the Property that is not terminable upon thirty (30) days' prior written notice. In no event may Seller encumber the Property in any manner.

7.3 Purchaser's Representations

Purchaser hereby represents that Purchaser has full power and authority to enter into this Agreement. All requisite action has been taken by Purchaser in connection with the execution of this Agreement and will be taken as necessary to complete the transactions contemplated hereby. Except as expressly set forth in Section 7.1, Purchaser acknowledges that no warranties, guarantees or representations have been or are being made by Seller or any agent or representative of Seller concerning the Property. Purchaser accepts the Property, "**AS IS, WITH ALL FAULTS**" without any representations or warranties by Seller or any agent or representative of Seller, expressed or implied, except as set forth in Section 7.1. Purchaser acknowledges that Purchaser has ascertained for itself the value and condition of the Property and Purchaser is not relying on, nor has Purchaser been influenced by, any representation of Seller or any agent or representative of Seller regarding the value, condition, or any aspect of the Property. Purchaser agrees that Purchaser's payment of the Purchase Price is Purchaser's acknowledgment that it has had every opportunity to conduct whatever inspection, test, or analysis of the Property that Purchaser deemed to be relevant to Purchaser's decision to purchase the Property. As part of Purchaser's agreement to purchase the Property "**AS-IS, WITH ALL FAULTS**", and not as a limitation on such agreement, Purchaser hereby unconditionally and irrevocably waives and releases any and all actual or potential rights Purchaser might have regarding any form of warranty, express or implied, of any kind or type, relating to the Property, except for Seller's warranties set forth in this Agreement. Such waiver is absolute, complete, total and unlimited in every way. Seller will not be responsible for any failure to investigate the Property on the part of Purchaser or, except as expressly set forth in Section 7.1, for any representation or statement regarding the Property (including any representation or statement by any real estate broker or sales agent, or any other purported or acknowledged agent, representative, contractor, consultant or employee of Seller, or any third party). Except as expressly set forth in Sections 3.3 and 7.1, effective upon Closing, Purchaser waives its right to recover from, and forever releases and discharges, Seller and its directors, officers, employees and agents, and their respective heirs, successors, personal representatives and assigns (collectively, the "**Seller Related Parties**") from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with the physical condition of the Property including, without limitation, the environmental condition of the Property and Hazardous Substances on, under or about the Property. The provisions of this Section 7.3 will survive closing and will be fully enforceable thereafter.

8. Miscellaneous Provisions

8.1 Notices

Notice may, unless otherwise provided herein, be given or served (a) by delivering the same to such party, or an agent of such party, in person or by commercial courier, (b) by email, if the sender does not receive a message that the email was undeliverable, or (c) by delivering the same by a nationally recognized overnight delivery service. Notice given in any manner will be effective only if and when received by the party to be notified between the hours of 8:00 A.M. and 5:00 P.M. of any business day with delivery made after such hours to be deemed received the following business day. For the purposes of notice, the addresses of Seller and Purchaser will, until changed as hereinafter provided, be as set forth above. The parties hereto will have the right from time to time to change their respective addresses, and each will have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other party. The sending party must prepay all applicable delivery and postage charges. Notices may be given by counsel for any party hereto.

8.2 Waiver

Failure of either party at any time to require performance of any provision of this Agreement will not limit such party's right to enforce such provision, nor will any waiver of any breach of any provision of this Agreement constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself.

8.3 Amendment

This Agreement may not be modified or amended except by the written agreement of the parties. No modification or amendment or attempted waiver of any provision of this Agreement will be binding unless in writing and signed by the party to be bound. This Agreement may not be modified or amended orally.

8.4 Attorneys' Fees

In the event a suit, action, arbitration, or other proceeding of any nature whatsoever, including, without limitation, any proceeding under the U.S. Bankruptcy Code, is instituted, or the services of an attorney are retained, to interpret or enforce any provision of this Agreement or with respect to any dispute relating to this Agreement, the prevailing party will be entitled to recover from the losing party its reasonable attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith. In the event of suit, action, arbitration, or other proceeding, the amount thereof must be determined by the judge or arbitrator, must include fees and expenses incurred on any appeal or review, and must be in addition to all other amounts provided by law.

8.5 Severability

If any term or provision of this Agreement or the application thereof to any person or circumstance is found to any extent to be invalid or unenforceable, the remainder of this Agreement and the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable will not be affected thereby, and each term or provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

8.6 Brokers

Seller agrees to pay a real estate broker's commission to Nicholas G. Diamond, Riley Henderson, and Micheal Horter of Capacity Commercial Group (collectively, "**Broker**") pursuant to the terms of a separate written listing agreement between Seller and Broker. Each party warrants to the other party that, except for Broker, no broker or agent was consulted or engaged in connection with this transaction, and each party will indemnify, defend, and hold harmless the other from and against all claims, losses, and liabilities made or imposed for any commission or finder's fee to any broker or agent and arising out of the actions of such party. Thomas B. Brenneke is a principal of Seller and is a licensed real estate professional in Oregon and Washington.

8.7 Integration

This Agreement and the Access Agreement contain the entire agreement and understanding of the parties with respect to the purchase and sale of the Property and, except for the Access Agreement, supersede all prior and contemporaneous agreements between them with respect to such purchase and sale.

8.8 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the State of Oregon.

8.9 Assignment

Purchaser may not assign or otherwise transfer this Agreement or any interest herein, voluntarily, involuntarily, or by operation of law, without the prior written consent of Seller in each instance, which consent will not be unreasonably withheld. Purchaser will not be released from its obligations under this Agreement in the event of any assignment or transfer by Purchaser. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties hereto and their respective successors and assigns.

8.10 Counting of Days.

Whenever a time period set forth in this Agreement would otherwise expire on a Saturday, Sunday, or banking or federally recognized holiday, such time period will be deemed extended to the next following day which is not one of the foregoing.

8.11 Counterparts.

This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument and is intended to be binding when all parties have delivered their signatures to the other parties. Signatures may be delivered by facsimile transmission, by e-mail or by other electronic means (e.g., DocuSign). All counterparts will be deemed an original of this Agreement.

8.12 Statutory Disclosure. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424,

OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Signatures follow on next page.


IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement effective as of the Effective Date.

PURCHASER:

THE CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through **PROPSER PORTLAND**, its economic development and urban renewal agency


By: Cornell Wesley (Jan 2, 2026 11:33:06 PST)
Cornell Wesley, Executive Director


Approved as to Form:


David R. Koch (Dec 29, 2025 15:25:49 PST)
Prosper Portland Legal Counsel


SELLER:

BLOCK 33 INVESTMENT PARTNERS LLC,
an Oregon limited liability company

By: **Guardian Development LLC**,
an Oregon limited liability company,
its Manager


By: Thomas Brenneke (Dec 29, 2025 15:22:37 PST)
Thomas B. Brenneke, Manager

GM ROYAL GREENS LLC,
an Oregon limited liability company


By: Thomas Brenneke (Dec 29, 2025 15:22:37 PST)
Thomas B. Brenneke, Manager

GM HEATHERBRAE II LLC,
an Oregon limited liability company



By: Thomas Brenneke (Dec 29, 2025 15:22:37 PST)
Thomas B. Brenneke, Manager

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 33, COUCH'S ADDITION TO THE CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

ACCESS AND CONFIDENTIALITY AGREEMENT

THIS ACCESS AND CONFIDENTIALITY AGREEMENT (this “**Agreement**”) is made and entered into as of October [16], 2025 (the “**Effective Date**”), by and among **BLOCK 33 INVESTMENT PARTNERS LLC**, an Oregon limited liability company, **GM ROYAL GREENS LLC**, an Oregon limited liability company, and **GM HEATHERBRAE II LLC**, an Oregon limited liability company (collectively, “**Seller**”), and **PROSPER PORTLAND**, the economic development and urban renewal agency of the City of Portland (“**Buyer**”).

RECITALS

A. The real property known as “Block 33”, located at 125 NW 5th Avenue, Portland, Oregon 97209 (the “**Property**”), which is owned by Seller, is being offered for sale.

B. Seller desires to potentially sell to Buyer and Buyer desires to potentially purchase from Seller the Property.

C. Seller has agreed to provide Buyer with access to the Property on the terms and conditions hereinafter set forth prior to entering into a formal binding purchase and sale agreement between Seller and Buyer (a “**Purchase Agreement**”).

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

1. **Grant of Access.** Seller grants to Buyer and to Buyer’s consultants, employees, agents, representatives and contractors (collectively, “**Buyer’s Agents**”), a non-exclusive, temporary, revocable license to enter upon the Property and to review the records, if any, maintained by Seller or by Seller’s property management company, in each case during normal business hours. Such access shall be for the sole purposes of: (a) reviewing contracts and any records relating thereto; (b) reviewing records relating to operating expenses; and (c) conducting non-intrusive physical and environmental inspections of the Property. Notwithstanding anything contained herein to the contrary, without first obtaining Seller’s written consent, which may be withheld or conditioned in Seller’s sole discretion, neither Buyer nor any of Buyer’s Agents shall: (i) contact any occupant of the Property as part of Buyer’s due diligence activities relating to the Property; (ii) notify any other governmental agency of any actual or potential violation of any zoning, environmental or other law, rule, or regulation, except as may be required by law or otherwise as may pertain to the health or safety of persons at or about the Property; or (iii) conduct any intrusive or invasive physical or environmental investigation regarding the Property. The foregoing license may be revoked by Seller with or without cause effective immediately upon written notice thereof to Buyer.

2. **Notification.** In exercising its right of access hereunder, Buyer will use, and will cause Buyer’s Agents to use, commercially reasonable efforts not to interfere with the activities of any persons occupying or providing services at the Property. Buyer will give at least two (2) business days’ prior notice to Tamara Holden (phone: (503) 802-3578; email: tamara.holden@gres.com), on behalf of Seller, of its intention to conduct any inspection and the nature of such inspection. Seller expressly reserves the right to have a representative present during any inspection. Buyer agrees to cooperate with any reasonable request by Seller in connection with the timing or conduct of any inspection.

3. **Activities.** The access granted hereunder is intended to convey and grant to Buyer a temporary right to enter the Property to conduct the activities stated herein. Buyer shall be responsible

for, and shall bear the full cost and expense of, any such activities. Buyer and Buyer's Agents shall enter and occupy the Property at their own risk, and Seller shall not assume or bear any risk, liability, responsibility or duty of care as to Buyer or Buyer's Agents while on the Property.

4. **Insurance.** Buyer and each of Buyer's Agents entering on the Property shall carry not less than Two Million Dollars (\$2,000,000.00) commercial general liability insurance (on an occurrence basis) insuring all activity and conduct of Buyer and Buyer's Agents while exercising the right of access provided for in this Agreement and naming Seller and Seller's property manager as additional insureds. Buyer hereby represents and warrants that it carries not less than Two Million Dollars (\$2,000,000.00) commercial general liability insurance with contractual liability endorsement which insures Buyer's indemnity obligations in this Agreement. Prior to entering onto the Property, Buyer will provide or cause Buyer's Agents to provide Seller with written evidence, satisfactory to Seller, of the insurance required hereunder.

5. **Restoration of Property.** Buyer shall take commercially reasonable precautions to avoid or minimize any damage to the Property as a result of any inspection or other activity conducted by Buyer or Buyer's Agents, and Buyer shall be responsible for any damage caused to the Property resulting from the acts or negligence of Buyer or Buyer's Agents. Buyer shall, at its sole cost and expense and in strict accordance with all requirements of applicable law, promptly restore any damage or alteration of the physical condition of the Property that results from any inspection or other activity conducted by Buyer or any Buyer's Agent.

6. **Indemnification.** Buyer agrees to indemnify, defend and hold Seller, its property manager, and their respective shareholders, members, partners, officers, employees, agents and contractors free and harmless from any loss, injury, damage, claim, lien, cost or expense (including reasonable attorneys' fees and costs) arising out of a breach of the terms of this Agreement by Buyer or Buyer's Agents, or otherwise resulting from or related to the exercise by Buyer or any of Buyer's Agents of the rights granted pursuant to this Agreement; provided, however, that Buyer shall not be required to indemnify Seller if and to the extent that any such loss, injury, damage, claim, lien, cost or expense was (a) directly caused by the negligence or willful misconduct of Seller, or (b) related to Buyer's mere discovery of pre-existing conditions without exacerbating such conditions, including adverse physical conditions at the Property.

7. **Liens.** Buyer shall keep the Property free from, and shall cause the discharge of, any liens or claims of lien arising out of any work performed by or on behalf of, or materials furnished to, Buyer or Buyer's Agents with respect to any inspection or testing of the Property. If a lien or claim is filed, within ten (10) days after Buyer's receipt of notice thereof, Buyer shall either (a) cause such lien or claim to be discharged or (b) bond against such lien in a manner reasonably acceptable to Seller if Buyer contests the basis for such lien or claim.

8. **Termination.** Either Seller or Buyer may terminate this Agreement at any time for any reason or no reason upon written notice to the other. If not earlier terminated by Seller or Buyer, this Agreement shall automatically terminate upon the date on which Seller and Buyer enter into a Purchase Agreement (if at all). Immediately upon any such termination, Buyer's rights of access shall cease. Upon any termination of this Agreement, Buyer shall promptly deliver to Seller or destroy all information pertaining to the Property provided to Buyer by Seller (if any), including copies thereof in any form whatsoever, including electronic form, and deliver to Seller copies of any and all tests and studies of the physical condition of the Property performed by third parties on behalf of Buyer, but excluding

information and files maintained by Buyer pursuant to Buyer's corporate retention policy. Buyer's delivery of any tests and studies shall be on an "as is" basis, without any representation or warranty whatsoever, whether express or implied. Buyer hereby acknowledges that damages at law may be an insufficient remedy to Seller if Buyer or any of Buyer's Agents violate the terms of this Agreement and further acknowledges that Seller would suffer irreparable damage as a result of such violation and, accordingly, Buyer hereby further agrees that Seller shall be entitled, upon application to a court of competent jurisdiction, to obtain injunctive relief to enforce the provisions of this Agreement, which injunctive relief shall be in addition to any other rights or remedies available at law or equity to Seller.

9. **Survival.** The provisions of Sections 4, 5, 6, 7, 8, and 9 of this Agreement shall survive the termination of this Agreement until the expiration of the applicable statute of limitations. The provisions of Section 10 of this Agreement shall survive for a period of two (2) years following termination. In the event a Purchase Agreement is entered into by Buyer and Seller, this Agreement shall be superseded in its entirety by the Purchase Agreement and be of no further force or effect.

10. **Confidentiality.** Seller acknowledges that Buyer is a public agency and is subject to the Oregon Public Records Law (ORS 192.311 et seq.), which may require disclosure of public records except where legal exemptions apply. Subject to the provisions of that law, Buyer agrees that (a) the results of all inspections, analyses, studies and similar reports relating to the Property prepared by or for Buyer utilizing any information acquired in whole or in part through the exercise of Buyer's inspection rights, and (b) all information regarding the Property made available to Buyer by Seller or Seller's agents or representatives and the terms of Buyer's prospective purchase of the Property, are confidential and may not be disclosed except: (i) to Buyer's directors, accountants, consultants, partners, employees and legal counsel to the extent such party deems it necessary or appropriate in connection with the transaction contemplated hereunder (and Buyer shall inform each of the foregoing parties of such party's obligations under this Section 10 and shall secure the agreement of such parties to be bound by the terms hereof); (ii) in connection with any dispute or adversarial legal proceeding relating to the Property or this Agreement; or (iii) as and to the extent otherwise required by law (including Oregon Public Records Law), regulation or court order; provided, however, if Buyer is lawfully required to disclose information pursuant to this clause (iii), to the extent legally permissible, Buyer shall promptly (and prior to disclosure of such information) provide Seller with a copy of such order or public records request and, at Seller's election and cost, shall reasonably cooperate with Seller to obtain a protective order or any other legal determination with respect to the protection of such information. Buyer agrees not to use, or allow to be used, any such information for any purpose other than to determine whether to proceed with the contemplated purchase of the Property. The obligation of Buyer to not disclose and keep confidential the information described above does not include information: (A) that was already in the possession of Buyer, its affiliates or their agents at or prior to the time of delivery by Seller, its affiliates or their agents; (B) that is obtained by Buyer, its affiliates or their agents from a third person (unaffiliated with Seller) which, insofar as is known to Buyer, is not subject to any legal, contractual or fiduciary prohibition or obligation against disclosure; (C) which was or is independently developed by Buyer, its affiliates or their agents without utilizing the information described above or violating its confidentiality obligations hereunder; or (D) which was or becomes generally available to the public through no fault of Buyer, its affiliates or their agents.

11. **No Obligation Regarding Possible Transaction.** Notwithstanding the rights granted to Buyer under this Agreement, and notwithstanding any negotiations or other communications between Seller and Buyer, neither Seller nor Buyer shall have any obligation whatsoever to enter into any agreement concerning Seller's sale or Buyer's purchase of the Property or any portion thereof, or to

otherwise consummate any transaction of any kind concerning the Property or any portion thereof. Neither this Agreement nor any other negotiations or communications between Seller and Buyer shall constitute evidence of a binding agreement to sell the Property by Seller or an offer to purchase the Property by Buyer, and, other than as set forth in this Agreement, neither Seller nor Buyer shall have any obligations whatsoever regarding the Property, unless and until Seller and Buyer execute and enter into a Purchase Agreement, which any person or entity may or may not do in its sole and absolute discretion.

12. **Notices.** All notices, demands and requests that may be given or that are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either: (a) on the date personally delivered to the address below, as evidenced by written receipt, whether or not actually received by the person to whom addressed; (b) on the date delivered by certified or registered mail, return receipt requested, to the intended recipient at the address specified below; (c) on the date delivered by a nationally recognized overnight delivery service such as Federal Express Corporation or United Parcel Service, to the intended recipient at the address specified below, or (d) on the date delivered by email to the respective email addresses set forth below. For purposes of this Section 12, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Seller:

Block 33 Investment Partners LLC
GM Royal Greens LLC
GM Heatherbrae II LLC
c/o Guardian Real Estate Services LLC
PO Box 5668
Portland, OR 97228
Attention: Thomas B. Brenneke; Tamara Holden
Email: thomas.brenneke@gres.com;
tamara.holden@gres.com

And:

Radler White Parks and Alexander LLP
111 SW Columbia Street
Suite 700
Portland, OR 97201
Attention: Jack T. Conners
Email: jconners@radlerwhite.com

If to Buyer:

Prosper Portland
220 NW 2nd Avenue, Suite 200
Portland, OR 97209
Attn: Will Thier
Email: thierwt@prosperportland.us

and

Prosper Portland
Attn.: General Counsel

220 NW 2nd Ave., Suite 200
Portland, OR 97209
LegalNotice@ProsperPortland.us

13. **Miscellaneous.**

(a) This Agreement will be construed under, governed by and enforced in accordance with the laws of the State of Oregon.

(b) This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

(c) In the event any one or more of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein, provided, however, that the parties hereto shall endeavor in good faith to rewrite the affected provision to make it (i) valid and (ii) consistent with the intent of the original provision.

(d) This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and cannot be varied except by the written agreement of the parties and supersedes all prior agreements and undertakings.

(e) This Agreement may be executed in multiple counterparts which shall together constitute a single document. Signatures to this Agreement transmitted by e-mail, DocuSign or other electronic means will be valid and effective to bind the party so signing. However, this Agreement shall not be effective unless and until all counterpart signatures have been obtained. An unsigned draft of this Agreement shall not be considered an offer by either party.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

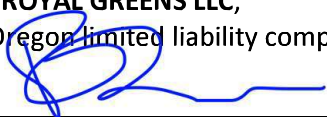
SELLER:

BLOCK 33 INVESTEMENT PARTNERS LLC,
an Oregon limited liability company


By: Guardian Development LLC,
an Oregon limited liability company,
its Manager

By: 
Thomas B. Brenneke, Manager

GM ROYAL GREENS LLC,
an Oregon limited liability company

By: 
Thomas B. Brenneke, Manager

GM HEATHERBRAE II LLC,
an Oregon limited liability company

By: 
Thomas B. Brenneke, Manager

BUYER:

PROSPER PORTLAND, the economic development and urban
renewal agency of the City of Portland

By: William Thier
William Thier (Oct 16, 2025 15:39:36 PDT)
Name: Will Thier
Title: Real Estate Manager

APPROVED AS TO FORM

David R. Koch
David R. Koch (Oct 16, 2025 15:18:41 PDT)
Prosper Portland Legal Counsel

EXHIBIT C

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”), dated as of January __, 2026 (the “**Effective Date**”), is between **Block 33 Investment Partners LLC** (the “**Assignor**”) and **Prosper Portland**, the economic development and urban renewal agency of the City of Portland (the “**Assignee**”).

RECITALS

The Assignor and the Assignee have entered into a certain Purchase and Sale Agreement, dated December __, 2025 (the “**Purchase Agreement**”), pursuant to which, among other things, the Assignor has agreed to assign all of its rights, title, and interests in, and the Assignee has agreed to assume all of the Assignor’s right, duties and obligations under that certain Service Agreement between Assignor and Parking NW, LLC. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

AGREEMENT

The parties agree as follows:

1. ASSIGNMENT TO ASSIGNEE

The Assignor transfers and assigns, to the extent assignable, to the Assignee, and its successors and assigns, all of the Assignor’s right, title, and interest in that certain Service Agreement between Assignor and Parking NW, LLC dated August 19, 2020 (the “**Assigned Contract**”) as of the Closing Date.

2. ASSUMPTION BY ASSIGNEE

The Assignee accepts the assignment of the Assigned Contract and assumes, from and after the Closing Date, all of the Assignor’s obligations pursuant to the Assigned Contract. Liabilities, obligations, or responsibilities with respect to covenants or conditions under the Assigned Contract that occurred or arose prior to the Closing Date will remain with the Assignor.

3. REPRESENTATIONS AND WARRANTIES

The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement will not be superseded hereby but will remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement will govern.

4. MISCELLANEOUS PROVISIONS

The Assignor agrees, at the Assignee’s sole expense, to execute, acknowledge, and deliver, or will cause to be executed, acknowledged, and delivered, all such further assignments, resolutions, certificates, documents, transfers, conveyances, and powers of attorney as Assignee may from time to

time reasonably request to evidence, confirm, and fully implement the assignment of the Assigned Contract evidenced by this Agreement.

ASSIGNOR

BLOCK 33 INVESTMENT PARTNERS LLC,
an Oregon limited liability company

By: Guardian Development LLC,
an Oregon limited liability company,
its Manager

By: _____
Thomas B. Brenneke, Manager

ASSIGNEE

PROSPER PORTLAND, the economic development and
urban renewal agency of the City of Portland

Lisa Abuaf, Director of Development and Investment, Prosper Portland



Fidelity National Title®
Company of Oregon

PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein Fidelity National Title Company of Oregon hereby reports that it is prepared to issue, or cause to be issued, as of the specified date, a policy or policies of title insurance describing the land and the estate or interest hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage of said policy or policies are set forth in Exhibit One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Fidelity National Title Insurance Company, a/an Florida corporation.

Please read the exceptions shown or referred to herein and the Exceptions and Exclusions set forth in Exhibit One of this report carefully. The Exceptions and Exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

This preliminary report is for the exclusive use of the parties to the contemplated transaction, and the Company does not have any liability to any third parties nor any liability until the full premium is paid and a policy is issued. Until all necessary documents are placed of record, the Company reserves the right to amend or supplement this preliminary report.

Countersigned

Tara Waterman



Fidelity National Title

Company of Oregon

900 SW 5th Avenue, Portland, OR 97204
(503)222-2424 FAX (503)227-2274

PRELIMINARY REPORT

ESCROW OFFICER: Lori Medak
Lori.Medak@fnf.com
503-222-2424

ORDER NO.: 45142501146
Supplement 1: Update, Taxes,
Buyer and Purchase Price

TITLE OFFICER: Robert Fleming

TO: Fidelity National Title Company of Oregon
900 SW 5th Avenue
Portland, OR 97204

ESCROW LICENSE NO.: 901000243

OWNER/SELLER: Block 33 Investment Partners LLC, an Oregon limited liability company, GM Royal Greens LLC, an Oregon limited liability company and GM Heatherbrae II LLC, an Oregon limited liability company

BUYER/BORROWER: City of Portland, acting by and through Prosper Portland

PROPERTY ADDRESS: 125 N.W. 4th Avenue, Portland, OR 97209

EFFECTIVE DATE: October 16, 2025, 08:00 AM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Owner's Policy 2021	\$ 7,500,000.00	\$ 11,850.00
Owner's Standard		
OTIRO Endorsement No. 110		\$ 0.00
Government Lien Search		\$ 120.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

Block 33 Investment Partners LLC, an Oregon limited liability company, as to an undivided 89.378% interest; GM Royal Greens LLC, an Oregon limited liability company, as to an undivided 3.995% interest; and GM Heatherbrae II LLC, an Oregon limited liability company, as to an undivided 6.627% interest, all as tenants in common

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Order No.: 45142501146
Supplement 1: Update, Taxes, Buyer and Purchase Price

EXHIBIT "A"
[Legal Description](#)

Lots 1, 2, 3, 4, 5, 6, 7 and 8, Block 33, COUCH'S ADDITION TO THE CITY OF PORTLAND, in the City of Portland, County of Multnomah and State of Oregon.

AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:

GENERAL EXCEPTIONS:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or which may be asserted by persons in possession thereof.
3. Easements, or claims thereof, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien, or right to a lien, for services, labor, material or equipment rental, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

SPECIFIC ITEMS AND EXCEPTIONS:

6. City Liens, if any, in favor of the City of Portland. None found as of October 22, 2025.
7. Covenants as contained in an unrecorded Option Agreement (section 2.3), dated November 5, 2014 as disclosed by Memorandum of Post-Closing Covenants, including the terms and provisions thereof;
Recording Date: June 3, 2016
[Recording No.: 2016-067849](#)
8. Memorandum of Co-Tenancy Agreement, including the terms and provisions thereof;
Recording Date: June 3, 2016
[Recording No.: 2016-067850](#)
9. A Commercial deed of trust to secure an indebtedness in the amount shown below,

Amount: \$5,150,000.00
Dated: September 27, 2023
Trustor/Grantor: Block 33 Investment Partners LLC, an Oregon limited liability company, as to an undivided 89.378% interest; GM Royal Greens LLC, an Oregon limited liability company, as to an undivided 3.995% interest; and GM Heatherbrae II LLC, an Oregon limited liability company, as to an undivided 6.627% interest, all as tenants in common
Trustee: Trustee Services, Inc.
Beneficiary: Coastal Community Bank
Loan No.: None shown
Recording Date: September 29, 2023
[Recording No.: 2023-060937](#)

10. Conditions and restrictions as established by the City of Portland:

Purpose: Land Use Review for Security Barrier Design and conditions thereof
Ordinance No. / File No.: LU 23-109752 DZ HR
Recording Date: January 30, 2024
Recording No.: [2024-005563](#)
Affects: This and additional property also

11. The Company has on file a copy of the Operating Agreement for Block 33 Investment Partners LLC, dated May 23, 2016. A copy of any amendments subsequent to the date of said Operating Agreement should be furnished for review prior to closing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

12. The Company has on file a copy of the Operating Agreement for GM Heatherbrae II, LLC, dated April 28, 2006. A copy of any amendments subsequent to the date of said Operating Agreement should be furnished for review prior to closing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

13. The Company has on file a copy of the Operating Agreement for GM Royal Greens LLC. A copy of any amendments subsequent to the date of said Operating Agreement should be furnished for review prior to closing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

14. Existing leases and tenancies, if any, and any interests that may appear upon examination of such leases.

15. [Intentionally Deleted]

16. [Intentionally Deleted]

17. Unpaid Property Taxes are as follows:

Fiscal Year: 2025-2026
Amount: \$16,978.93, plus interest, if any
Levy Code: 818
Account No.: [R140425](#)
Map No.: 1N1E34CA-07600
Affects: Lots 1 and 4

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

18. Unpaid Property Taxes are as follows:

Fiscal Year: 2025-2026
Amount: \$16,978.93, plus interest, if any
Levy Code: 818
Account No.: [R140426](#)
Map No.: 1N1E34CA-07700
Affects: Lots 5 and 8

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

19. Unpaid Property Taxes are as follows:

Fiscal Year: 2025-2026
Amount: \$16,978.93, plus interest, if any
Levy Code: 818
Account No.: [R140427](#)
Map No.: 1N1E34CA-07500
Affects: Lots 2 and 3

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

20. Unpaid Property Taxes are as follows:

Fiscal Year: 2025-2026
Amount: \$16,978.93, plus interest, if any
Levy Code: 818
Account No.: [R140428](#)
Map No.: 1N1E34CA-07400
Affects: Lots 6 and 7

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

21. If requested to issue an extended coverage ALTA loan policy, the following matters must be addressed:

- a) The rights of tenants holding under unrecorded leases or tenancies
- b) Matters disclosed by a statement as to parties in possession and as to any construction, alterations or repairs to the Land within the last 75 days. The Company must be notified in the event that any funds are to be used for construction, alterations or repairs.
- c) Any facts which would be disclosed by an accurate survey of the Land

ADDITIONAL REQUIREMENTS/NOTES:

- A. [Intentionally Deleted]
- B. [Intentionally Deleted]
- C. [Intentionally Deleted]
- D. [Intentionally Deleted]

Order No.: 45142501146
Supplement 1: Update, Taxes, Buyer and Purchase Price

- E. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final ALTA Policy unless removed prior to issuance.
- F. Note: If an Owner's Title Insurance Policy is requested, the State of Oregon requires every ALTA Owner's Policy (07-01-2021) to include the OTIRO 110 Endorsement as a supplement to the definition of Insured in said Owner's Policy's Conditions to confirm coverage is the same for an Oregon Registered Domestic Partner as it is for a Spouse.
- G. NOTE: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
- H. [Intentionally Deleted]
- I. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, processing, manufacture, sale, dispensing or use of marijuana and psilocybin, the Company is not able to close or insure any transaction involving Land associated with these activities.
- J. Note: No utility search has been made or will be made for water, sewer or storm drainage charges unless the City/Service District claims them as liens (i.e. foreclosable) and reflects them on its lien docket as of the date of closing. Buyers should check with the appropriate city bureau or water service district and obtain a billing cutoff. Such charges must be adjusted outside of escrow.
- K. Note: Effective January 1, 2008, Oregon law (ORS 314.258) mandates withholding of Oregon income taxes from sellers who do not continue to be Oregon residents or qualify for an exemption. Please contact your Escrow Closer for further information.
- L. Recording Charge (Per Document) is the following:
- | County | First Page | Each Additional Page |
|------------|------------|----------------------|
| Multnomah | \$86.00 | \$5.00 |
| Washington | \$81.00 | \$5.00 |
| Clackamas | \$93.00 | \$5.00 |
- Note: When possible the company will record electronically. An additional charge may be applied.
- Note: Please send any documents for recording to the following address:
Portland Title Group
Attn: Recorder
1455 SW Broadway, Suite 1450
Portland, OR. 97201
- M. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.
- N. Note: This [map/plat](#) is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

Order No.: 45142501146
Supplement 1: Update, Taxes, Buyer and Purchase Price

O. NOTE: IMPORTANT INFORMATION REGARDING PROPERTY TAX PAYMENTS

Fiscal Year:	July 1 st through June 30 th
Taxes become a lien on real property, but are not yet payable:	July 1 st
Taxes become certified and payable (approximately on this date):	October 15 th
First one third payment of taxes is due:	November 15 th
Second one third payment of taxes is due:	February 15 th
Final payment of taxes is due:	May 15 th

Discounts: If two thirds are paid by November 15th, a 2% discount will apply.
If the full amount of the taxes are paid by November 15th, a 3% discount will apply.

Interest: Interest accrues as of the 15th of each month based on any amount that is unpaid by the due date. No interest is charged if the minimum amount is paid according to the above mentioned payment schedule.

EXHIBIT ONE
2021 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (07-01-2021)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or

- e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any reason not stated in the Covered Risk 13.b
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

2021 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (07-01-2021)
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection;
 - b. any governmental forfeiture, police, regulatory, or national security power
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed or agreed to by the Insured Claimant;
 - b. not known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;

- d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
- e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer, or
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

EXHIBIT ONE

**2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

**2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;

- (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

EXHIBIT ONE

**2021 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (07-01-2021)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection;
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any reason not stated in the Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

**2021 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (07-01-2021)
EXCLUSIONS FROM COVERAGE**

The following matters are excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection;
- b. any governmental forfeiture, police, regulatory, or national security power
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed or agreed to by the Insured Claimant;
 - b. not known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;

- d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
- e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer, or
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

**2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

**2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed or agreed to by the Insured Claimant;

- (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
5. Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.












Block 33 PSA FINAL 2025-12-22

Final Audit Report

2026-01-02

Created:	2025-12-29
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