

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7331

AUTHORIZING THE SALE OF THE PROSPER PORTLAND-OWNED OLD TOWN LOFTS COMMERCIAL CONDOMINIUM AT 411 NW FLANDERS STREET, UNIT 100 TO THE OREGON NIKKEI ENDOWMENT FOR \$1,000,000

WHEREAS, Prosper Portland acquired the Old Town Lofts Commercial Condominium, Unit 100, at 411 NW Flanders Street, Portland, OR 97209 in October of 2010;

WHEREAS, Oregon Nikkei Endowment, which supports the education on and promotion of Japanese American history and culture, currently operates the Nikkei Legacy Center, a Japanese American history museum ("Museum"), at 121 NW 2nd Avenue, Portland, Oregon and wishes to relocate the Museum and its offices;

WHEREAS, sale of the commercial condominium unit, also known as Unit 100 of the Old Town Lofts Condominiums ("Condominium"), to Oregon Nikkei Endowment advances the Prosper Portland Strategic Plan by helping to form 21st century civic networks, institutions, and partnerships; and

WHEREAS, sale of the Condominium to Nikkei Endowment advances the Old Town/Chinatown Five-Year Action Plan to by supporting key cultural institutions.

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Executive Director is authorized to execute the Land Sale Contract with the Oregon Nikkei Endowment substantially in the form attached as Exhibit A to this Resolution, together with any amendments or modifications deemed reasonably necessary or appropriate by the Executive Director and which are determined by the Executive Director, in consultation with the Prosper Portland General Counsel, to not materially increase Prosper Portland's risks or obligations;

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Prosper Portland Commission on August 14, 2019



Pam Feigenbutz, Recording Secretary

LAND SALE CONTRACT
(Old Town Lofts Unit 100, Commercial Unit)

This Land Sale Contract (this “**Contract**”) is entered into by and between **Prosper Portland**, assumed business name of Portland Development Commission, the urban renewal and economic development agency of the City of Portland (“**Seller**”), and **Oregon Nikkei Endowment**, an Oregon nonprofit corporation (“**Purchaser**”).

Recitals

1. Seller owns the real property and improvements located at 411 NW Flanders Street, Unit 100, Portland, Oregon 97209, which is a commercial condominium unit in the Old Town Lofts Condominium and is further described in attached Exhibit A (the “**Property**”). The term “**Property**” specifically excludes any Parking Units (as defined in Section 11.2 of this Contract) unless expressly amended in writing pursuant to Section 11 of this Contract.

2. Purchaser currently operates the Nikkei Legacy Center, a Japanese-American history museum (the “**Museum**”), at 121 NW 2nd Avenue, Portland, Oregon and wishes to relocate the Museum to the Property.

3. Maintaining the Museum in the Old Town neighborhood aligns with Prosper Portland’s Strategic Plan and the Old Town Five Year Action Plan by preventing displacement, honoring and enhancing the district’s multi-ethnic heritage, reducing barriers to commercial property ownership, and supporting key cultural institutions.

4. Purchaser wishes to buy, and Seller wishes to sell, the Property on, and subject to, the terms and conditions of this Contract. As described more particularly herein, the purchase price for the Property is One Million and 00/100 Dollars (\$1,000,000.00), which will be payable with interest in monthly installments over a twenty-year period unless prepaid.

5. The transaction described in this Contract has been authorized by the Prosper Portland Board of Commissioners by Resolution No. 7331 passed August 14, 2019.

Seller agrees to sell the Property to Purchaser and Purchaser agrees to buy the Property from Seller for the price and on the terms and conditions set forth below:

Section 1. Purchase Price; Payment

1.1 Total Purchase Price. Purchaser promises to pay Seller as the total purchase price for the Property the sum of One Million and 00/100 Dollars (\$1,000,000.00) (US).

1.2 Payment of Total Purchase Price. The total purchase price shall be paid as follows:

1.2.1 Down Payment. Purchaser shall pay on or before the Closing Date, as defined in Section 3.1, the sum of Five Thousand and 00/100 Dollars (\$5,000.00) (the “**Down**

Payment) in immediately available funds as a down payment on the purchase price. The Down Payment is non-refundable.

1.2.2 Interest Rate and Scheduled Payment Dates. Interest on the remaining balance of Nine Hundred and Ninety-Five Thousand and 00/100 Dollars (\$995,000.00) shall accrue at the rate of 2.5% per annum. The unpaid balance of the purchase price shall be paid in monthly installments of principal and interest equal to \$5,272.23, with the first installment due the first day of the month immediately following the Closing Date and with subsequent installments due on the 1st day of each month thereafter. Each payment shall be applied first to fees and other charges, then to accrued interest, and the balance to principal. Interest shall be simple interest, computed on the basis of a 365-day year. The amount of each payment made by Purchaser that is allocated to interest will be based on the actual number of calendar days during such month and shall be calculated by multiplying the unpaid principal balance by the per annum interest rate, dividing the product by 365 and multiplying the quotient by the actual number of days elapsed. The amount allocated to interest for each month will vary depending on the actual number of calendar days elapsed.

1.2.3 Maturity Date. All unpaid principal and all accrued but unpaid interest shall be paid in full on or before the 20th anniversary of the Closing Date (the “**Maturity Date**”).

1.3 Prepayments. Purchaser may prepay all or any portion of the unpaid principal without penalty at any time following the Closing Date. All prepayments shall be applied first to fees and charges, then to accrued but unpaid interest to date, then to the last installment of principal scheduled under this Contract, and shall not excuse Purchaser from making the regular monthly payments when due under this Contract until the remaining balance has been paid in full.

1.4 Payments to Third Parties. If Purchaser fails to pay when due any amounts required under this Contract to be paid to third parties by Purchaser, Seller may, but shall not be obligated to, pay any or all such amounts directly to such third parties or otherwise to cure any such failure. If Seller makes any such payments, the amounts so paid shall be immediately due and payable by Purchaser to Seller. Until paid, such amounts shall be secured by this Contract and shall be added to the principal balance due under this Contract and shall bear interest at the Default Interest Rate (as defined in Section 12). Seller’s election to make any payments pursuant to this paragraph shall not constitute a waiver of Seller’s right to declare Purchaser to be in default of this Contract and to exercise any remedies described in Section 12. In the event of any such payment by Seller, Seller shall also be subrogated to the rights of the third party to whom the payment is made.

WARNING

Unless you (Purchaser) provide us (Seller) with evidence of the insurance coverage as required by this Contract, we may purchase insurance at your expense to protect our interest. This insurance may, but need not, also protect your interest. If the collateral becomes damaged, the coverage we purchase may not pay any claim you make or any claim made against you. You may later cancel this coverage by providing evidence that you have obtained property coverage elsewhere.

You are responsible for the cost of any insurance purchased by us. The cost of this insurance may be added to your contract or loan balance. If the cost is added to this Contract, the interest rate identified in the Contract will apply to this added amount. The effective date of coverage may be the date your prior coverage lapsed or the date you failed to provide proof of coverage.

The coverage we purchase may be considerably more expensive than insurance you can obtain on your own and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

1.5 Place of Payments. All payments to Seller shall be made to Seller at the address of Seller shown above or to such other place or person as Seller may designate by written notice to Purchaser.

Section 2. Taxes and Liens

2.1 Obligation to Pay. All ad valorem real and personal property taxes, if any, and all governmental or other assessments levied against the Property for the current tax year shall be prorated between Seller and Purchaser as of the Closing Date. Purchaser shall pay when due all taxes and assessments, if any, that are levied against the Property after the Closing Date.

2.2 Right to Contest. If Purchaser objects in good faith to the validity or amount of any tax, assessment, or lien, Purchaser, at Purchaser's sole expense, may contest the validity or amount of the tax or assessment or lien, provided that Seller's security interest in the Property is not jeopardized (and as long as the same does not constitute a default under the Condominium Documents or any other lien or encumbrance on the Property). Purchaser shall otherwise keep the Property free from all liens that may be imposed on the Property after the Closing Date, other than the lien of current taxes not yet due.

2.3 Tax Statements. Promptly following Seller's written request for the same, Purchaser shall provide Seller with written evidence reasonably satisfactory to Seller that all taxes and assessments have been paid when due.

Section 3. Closing

3.1 Closing Date. Purchaser has been provided the opportunity to complete its due diligence activities prior to the Effective Date and has no further contingencies relating to the condition of the Property. This transaction shall be closed on a date that is mutually agreeable to the parties that is no later than December 1, 2019, assuming all Closing Conditions (as defined in Section 3.2) are satisfied. As used in this Contract the "**Closing Date**" means the date on which the Memorandum of Land Sale Contract attached as Exhibit B (the "**Memorandum**") is recorded. The closing shall occur at the offices of Seller. If the parties agree to extend the closing deadline past December 1, 2019, it is acknowledged that Seller may require, as a condition of doing so, that Purchaser begin to cover the monthly Condominium Association dues associated with the Property (provided that nothing herein obligates Seller or Purchaser to agree to extend such deadline).

3.2 Closing Conditions. Each of the following conditions must be satisfied prior to closing (each a “**Closing Condition**” and, collectively, the “**Closing Conditions**”):

3.2.1 Purchaser has paid the Down Payment;

3.2.2 Seller has obtained, at its sole expense, a commitment from a title insurance company to issue a standard purchaser’s policy of title insurance, insuring Purchaser against loss or damage sustained by Purchaser by reason of the unmarketability of Seller’s title, or liens or encumbrances affecting the Property, excepting matters contained in the usual printed exceptions in such title insurance policies, those created or suffered by Purchaser, and those to which Purchaser does not require in writing be removed as a condition to close;

3.2.3 Seller and Purchaser have each determined and paid any applicable amounts required under this Contract for prorations, payment of fees, or otherwise;

3.2.4 The Memorandum has been fully executed and is in the possession of Seller;

3.2.5 No event of default, or circumstances which would, by passage of time, the provision of notice, or both, constitute an event of default, exist under this Contract; and

3.2.6 Seller has delivered to Buyer full and complete copies of all documentation in Seller's possession or control pertaining to the Property in order to facilitate Buyer's due diligence, including, but not limited to all conditions, covenants and restrictions, structural reports, as-built surveys, engineering reports, environmental reports, as-built drawings and plans, soils reports, seismic, geologic and architectural reports, any and all government approvals for the Property (including, without limitation, building permits and certificates of occupancy), operating and expense statements for the Property, tax records, all service contracts for the Property, a detailed list of all the personal property owned by Seller and used in the operation of the Property, and copies of the Leases and all files in Seller’s possession or control relating to any one or more of the Leases (collectively, “**Documents**”). The Documents shall not be deemed delivered to Buyer unless and until they are complete.

3.3 Prorations and Closing Costs. Taxes (if any), utility charges, Condominium Association fees and other income and expense items pertaining to the ownership and operation of the Property will be prorated between Purchaser and Seller as of the Closing Date. Seller shall be responsible for payment of the title insurance premium. Purchaser shall be responsible for payment of the recording fees for recording the Memorandum. Purchaser shall be responsible for and pay at closing any transfer, excise, or sales tax assessed on the sale contemplated by this Contract.

Section 4. Possession; Limitation on Use; Prosper Portland Policies

4.1 Possession. Purchaser shall be entitled to possession of the Property from and after the Closing Date; provided, however, that Seller and Seller’s agents or invitees may enter on the Property at reasonable times on not less than 48 hours’ prior written notice to Purchaser for the purpose of inspecting the Property or, in the event of a default, for the purpose of marketing the

Property to prospective purchasers. In exercising the right to enter on the Property, in no event shall Seller or Seller's agents or invitees interfere with the operation of the Museum or Purchaser's use and enjoyment of the Property.

4.2 Limitation on Use. Until the later to occur of (i) the payment in full of the purchase price, and (ii) the 20th anniversary of the Closing Date, the Property may not be used for any purpose other than the construction, implementation and operation of the Museum and other uses that are incidental or ancillary to the operation of the Museum, or other uses that are directly related to Purchaser's mission of preserving and sharing the history and culture of the Japanese American community, without Seller's prior written consent. This restriction on use will be memorialized of record in the Memorandum.

4.3 Applicability of Prosper Portland Policies.

4.3.1 Policies Apply. Purchaser hereby acknowledges and agrees that the improvement of the Property into the Museum (the "**Project**") is and will be subject to Seller's Green Building Policy, Business Equity Policy, and Workforce Equity Policy, together with any applicable specifications, copies of which are attached as Exhibits C, D, and E hereto (collectively, the "**Policies**").

4.3.2 Compliance With Policies. Prior to hiring a general contractor or commencing any bidding for construction of the Project, Purchaser shall consult with Seller's compliance personnel to insure compliance with the Policies. Purchaser shall comply with the provisions of the Policies' specifications set forth in the Exhibits. In addition, with respect to the Green Building Policy, Purchaser shall:

- (a) Provide Seller with proof of project registration with the Green Building Certification Institute (GBCI) <https://www.usgbc.org/leedonline>;
- (b) Once construction has commenced, and until obtaining a certificate of occupancy for the Project, provide quarterly updates that include a LEED Project Checklist and written description that includes likelihood that requirements will be met or exceeded and any issues or circumstances that may prevent the project from attaining LEED Gold certification; and
- (c) Following Project completion, provide Seller proof of project LEED Gold certification within five business days of receipt. If the project certification was denied, Purchaser shall immediately contact Seller to discuss the reason for denial and whether a waiver of the Policy by the Prosper Portland Board is warranted.

4.3.3 Compliance Reporting. Purchaser shall provide Seller a report supporting compliance with both Business Equity and Workforce Equity and the Green Building policies within 90 days of issuance of a certificate of occupancy for the Project.

4.3.4 Failure to Comply; Liquidated Damages. Seller is a public entity that directs its resources, in part, to projects that will also advance important social benefits including

equitable employment and the construction of buildings that are least impactful to the environment. If Seller believes that Purchaser has failed to comply with any or all of the Policies, Seller shall give written notice of such failure to Purchaser specifying with reasonable particularity the alleged failure to comply. Purchaser shall have a period of thirty (30) days after receipt of such notice to cure such alleged failure (whether or not such failure is susceptible to a cure), provided, however, if Purchaser has commenced but not completed such a cure and is working in good faith to diligently complete such cure then Purchaser shall have an additional sixty (60) days to complete such cure. The parties agree that Seller would suffer actual damages if Purchaser fails to aid in the advancement of these social benefits by failing to comply with the Policies. The parties agree that Purchaser's failure to comply with any one of the Policies after the expiration of the cure period shall give rise to liquidated damages in the amount of One Hundred Fifty Thousand Dollars (\$150,000) for each Policy with which Purchaser fails to comply. The parties agree that this amount is, and it is hereby deemed, the best estimate of cost that Seller would face to promote equitable employment or to incentivize green building techniques on the Project. Upon receipt, Seller may apply such liquidated damages to other projects in order to achieve its social benefit goals and to compensate for the failure to achieve such goals on the Project. Seller may in the event of such default after the expiration of such cure period, in the alternative, bring an action to enjoin Purchaser to comply with the Policies.

Section 5. Maintenance; Alterations

5.1 Maintenance. Purchaser shall keep improvements and landscape now existing or that shall be placed on the Property in good condition and repair, and shall not permit any waste or removal of the improvements, nor make any substantial improvements or alterations, other than the renovation of the Property into the Museum, without the prior written consent of Seller, which shall not be unreasonably withheld.

5.1.1 Improvements. If Purchaser desires to alter or further improve all or any portion of the Property and the cost of the alterations or improvements exceed \$10,000, other than the renovation of the Property into the Museum, Purchaser shall first obtain Seller's written consent before proceeding to do or permit any work or to order any services or materials with respect to such work. All alterations and improvements constructed by or for Purchaser shall be completed by reputable Oregon licensed contractors in a good and workmanlike manner, lien-free, and in strict compliance with plans, specifications, and drawings approved beforehand in writing by Seller as provided above. No approval by Seller shall be deemed a representation or warranty of Seller that the approved items or conduct are otherwise lawful, safe, or appropriate, or relieve Purchaser from strict compliance with all other provisions of this Contract and all applicable law.

5.1.2 Prohibited Activities. Purchaser shall not use or suffer the use of all or any of the Property for any "nuisance" as defined in ORS 105.555, or so as to constitute an "illegal drug manufacturing site" as that term is defined in ORS 453.858, as those statutes may now or hereafter be amended, supplemented, or superseded, or otherwise do or allow any act or omission on or about the Property that could subject the Property or Seller's or Purchaser's interest therein to forfeiture or the risk of forfeiture.

5.1.3 Hazardous Substances. Purchaser shall comply fully with all laws pertaining to the protection of human health and the environment, including but not limited to employee and community right-to-know laws and all laws regarding the use, generation, storage, transportation, treatment, disposal, or other handling of hazardous substances. Purchaser shall promptly advise Seller in writing of any hazardous substances regulated by such laws that are used, generated, manufactured, stored, transported, or otherwise handled on the Property. Purchaser shall exercise extreme care in handling any hazardous substances and shall not cause or permit hazardous substances to be spilled, leaked, disposed of, or otherwise released on the Property.

Section 6. Insurance

6.1 Required Insurance. Purchaser shall, at its own expense, until the full payment and performance of all obligations under this Contract, carry in full force and effect the following insurance coverages from a carrier satisfactory to Seller, naming Seller, the City of Portland, their respective commissioners, officers, agents and employees, as additional insureds on the policies other than the property insurance policy and as mortgagee on the property insurance policy:

6.1.1 Property insurance for all improvements on the Property. Such insurance shall be written on a form of coverage no less broad than the broadest and most protective of: (a) special form of loss, with limits equal to the full value of the improvements, on a replacement cost basis without co-insurance; or (b) the property insurance required under the Permitted Loan.

6.1.2 A commercial general liability insurance policy with limits of not less than One Million Dollars (\$1,000,000) each occurrence, and not less than Two Million Dollars (\$2,000,000) in aggregate.

6.1.3 A business automobile liability insurance policy covering owned (if used for Purchaser's business in the Property), non-owned, and hired vehicles with a combined single limit bodily injury and property damage limit of not less than One Million Dollars (\$1,000,000).

6.1.4 Workers' compensation insurance for the statutory limits in compliance with applicable state and federal laws.

6.1.5 If engaged in the sale or distribution of alcoholic beverages, Purchaser shall carry liquor liability insurance in a form and in such amounts satisfactory to Seller.

6.2 Generally. Insurance policies shall insure against all liability of Purchaser with respect to the Property, including, without limitation, Purchaser's indemnity obligations under this Contract, or arising out of the maintenance, use, or occupancy of the Property. All insurance shall be primary and non-contributory. Insurance policies shall not be cancellable without at least 30 days' prior written notice to Seller, and Purchaser shall ensure that it obtains endorsements from the applicable insurers to this effect.

6.3 Insurers. Purchaser shall procure the required insurance from an insurance company eligible to do business in the State of Oregon having and maintaining a financial strength rating of "A-" or better and a financial size category of "VII" or better, as rated in the A.M. Best

Key Rating Guide for Property and Casualty Insurance Companies, except that, Purchaser may procure workers' compensation insurance from the state fund of the State of Oregon.

6.4 Evidence; Endorsements. Before Purchaser occupies or performs work on or in the Property, and thereafter as may be requested by Seller from time to time, Purchaser shall furnish Seller with a certificate and applicable endorsements or other acceptable evidence that all required insurance is in effect.

6.5 Disclaimer. Purchaser and Seller agree that: (a) failure of Seller to request such certificate of insurance or to identify any deficiency shall not be construed as a waiver of Purchaser's obligation to maintain insurance as required in this Contract; (b) the required insurance does not mean that the coverage and limits will necessarily be adequate to protect Purchaser, nor shall it be deemed as a limitation on Purchaser's liability to Seller under this Contract; and (c) Purchaser is responsible for any deductible or self-insured retention related to the insurance.

6.6 Waiver of Subrogation. Neither party shall be liable to the other for any loss or damage caused by fire or any of the risks enumerated in a standard multiperil insurance policy, including sprinkler leakage insurance if the Property has sprinklers, to the extent that insurance available to either party pays any such loss or damage. All claims or rights of recovery related to liability for any such loss or damage, however caused, are hereby waived. Without limiting the generality of the foregoing, said absence of liability shall exist whether or not such loss or damage is caused by the negligence of either party or by any of their respective agents, servants, or employees.

6.7 Injury to Personal Property. Seller shall not be liable for any injury to the goods, stock, merchandise, or any other property of Purchaser or to any person in or upon the Property resulting from fire or collapse of the Property, or any portion thereof, or any other cause, including but not limited to damage by water or gas, or by reason of any electrical apparatus in or about the Property.

6.8 Application of Proceeds. All proceeds of any insurance on the Property shall be paid to and held by Seller. If Purchaser elects to restore the Property, Purchaser shall repair or replace the damaged or destroyed improvements in a manner reasonably satisfactory to Seller. As satisfactory proof of expenditure / lien-free restoration of the Property to at least its condition and value immediately before the damage or destruction progresses, Seller shall pay or reimburse Purchaser from the proceeds (net of Seller's reasonable cost of recovering and administering such proceeds and monitoring Purchaser's restoration activities), on a progress payment schedule set forth under the construction contract entered into by Purchaser for repair or restoration reviewed and approved by Seller, for the reasonable cost of repair or restoration to the extent of such proceeds received by Seller. Any excess proceeds in the event of completion of the restoration, and any proceeds in the event Purchaser elects not to restore the Property, shall be applied as follows: first, Seller shall retain a sufficient amount of the proceeds to pay all amounts owed Seller under this Contract (first, to fees and charges; second, to accrued interest; third, to the unpaid principal balance of the purchase price); then, Seller shall pay the balance (if any) to Purchaser.

Section 7. Indemnification

7.1 Generally. To the maximum extent permitted by law, and excluding claims arising from Seller's own negligence, Purchaser shall forever indemnify, reimburse, and hold Seller harmless and, at Seller's election, defend Seller for, from, and against any and all claims, costs, expenses (including attorney fees), losses, damages, fines, charges, actions, or other liabilities of any description arising out of or in any way connected with (1) Purchaser's possession or use of the Property, (2) Purchaser's conduct with respect to the Property, (3) any condition of the Property to the extent the same arises from or after the Closing Date and is not caused or contributed to by Seller, or (4) Purchaser's breach of any warranty or representation made by Purchaser in this Contract. In the event of any litigation or proceeding brought against Seller and arising out of or in any way connected with any of the above events or claims, against which Purchaser agrees to defend Seller, Purchaser shall, on notice from Seller, vigorously resist and defend such actions or proceedings in consultation with Seller through legal counsel reasonably satisfactory to Seller.

7.2 Scope. The obligations to indemnify, hold harmless, or defend Seller under this paragraph shall run to the invitees, agents, directors, officers, commissioners, and partners of Seller and shall survive any termination or satisfaction of this contract. Such obligations with respect to the acts or omissions of Purchaser shall include the acts or omissions of any director, officer, commissioner, partner, agent, employee, contractor, tenant, invitee, or permittee of Purchaser.

Section 8. Representations, Warranties, and Covenants of Seller.

As used in this Section, the term "actual knowledge" with reference to Seller refers exclusively to the actual knowledge of Ember Breckenridge, the project manager at Seller with primary responsibility for management of the Property, or such other individual employee with primary management responsibility as may be designated by Seller in the future.

8.1 Authority. Seller represents that Seller has obtained all requisite authorizations for the execution and delivery by Seller of this Contract and the performance of the transactions contemplated by this Contract, and that the execution and delivery of this Contract are made pursuant to such authorizations. Seller is validly existing in the state of Oregon as the urban renewal agency of the City of Portland.

8.2 No Brokers. Seller has not employed any broker or finder in connection with the transactions contemplated by this Contract and has taken no action, which action would give rise to a valid claim against Purchaser for a brokerage commission, finder's fee, or other like payment.

8.3 Litigation; Defaults. Seller has not received any written notice of pending claims or litigation or threats of claims or litigation of which Seller is aware that could adversely affect Purchaser's title, use, or enjoyment of the Property. To the actual knowledge of Seller, no notice of default under the Condominium Documents has been received by Seller during the past 36 months.

8.4 Special Assessments. Seller has no actual knowledge of any special assessments that have been assessed under the Condominium Documents.

8.5 Legal Proceedings, Eminent Domain, and Government Regulation. Seller has no actual knowledge of any suits (including, without limitation, condemnation or eminent domain proceedings or actions), hearings, governmental investigations or other legal proceedings (collectively “**Proceeding**”) pending or threatened, before any court or governmental department or agency in any way relating to the Property. Seller has no actual knowledge of any offer (“**Offer**”) from any public or quasi-public authority, having powers of eminent domain over the Property, to purchase or acquire the Property or any portion thereof or interest therein. Seller has no actual knowledge of any notification (“**Notification**”) that Seller is subject to or in default with respect to, any order, writ, injunction or decree of any court or governmental department or agency directed specifically to Seller relating to the use of the Property. Seller shall give Buyer immediate written notice of any Proceeding, Offer or Notification which may occur prior to the Closing Date of which Seller has actual knowledge.

8.6 No Warranties; As Is. Except as stated above in this Section, Seller makes no other warranties, express or implied, regarding the Property; title thereto; any use limitations or restrictions on the Property due to land use regulations, the Condominium Documents, or otherwise; or the condition or state of repair thereof; it being understood by all parties that the Property will be conveyed to Purchaser AS IS, except such warranties as may arise by law under the Deed.

Section 9. Condominium Documents

9.1 Generally. The Property is currently subject to, among other things, that certain *Condominium Declaration for Old Town Lofts Condominium* dated September 17, 2001 and recorded with the Multnomah County, Oregon Records as Record No. 2001-146539, and the *Bylaws of Old Town Lofts Condominium* dated September 17, 2001 (collectively, the “**Condominium Documents**”). Purchaser has reviewed and is familiar with the Condominium Documents. The Condominium Documents impose certain payment, maintenance and other obligations, limitations and restrictions on the Property. Purchaser acknowledges that on and after the Closing Date, as a vendee under a land sale contract, Purchaser is and will be the “Owner” of Unit 100 of the Old Town Lofts Condominium for the purposes of voting and for all other purposes under the Condominium Documents commencing with the Closing Date and continuing unless and until this Contract terminates through forfeiture, foreclosure, or other similar action other than conveyance of the deed to the Property by Seller to Purchaser.

9.2 Obligation to Pay and Perform. As of the Closing Date, Purchaser acknowledges and agrees that it, and not Seller, will be solely and exclusively responsible for performing and observing all of the obligations imposed on the Owner (as defined in the Condominium Documents) of the Property, including payment of any fees, charges, or other amounts associated with or allocable to the Property under the Condominium Documents. Purchaser shall not cause or allow, whether by act or omission, any circumstance that would constitute a default under the Condominium Documents. Purchaser acknowledges that the Board of Directors of the Old Town Lofts Condominium Association passed a Resolution of Support for its acquisition of Unit 100 on April 17, 2019, a copy of which is attached as Exhibit F.

9.3 Seller Right to Cure Purchaser Default Under Condominium Documents. If either Seller or Purchaser receives notice of breach of any of the terms of the Condominium Documents, the party receiving the notice shall immediately forward a copy of such notice to the other party. If Seller receives or becomes aware of a notice of a default of Purchaser under the Condominium Documents, without limiting any of its other remedies hereunder, Seller may, upon written notice to Purchaser, pay the amount of the default (if the default is curable by payment of money) and add the amount advanced to the principal balance of the purchase price.

Section 10. Subsequent Liens and Transfers.

Purchaser agrees not to sell, lease, transfer, pledge, assign (for collateral purposes or otherwise), or suffer or permit any trust deeds or other liens on the Property; *provided, however*, that Seller hereby consents to [DESCRIPTION OF BRIDGE LOAN] (the “**Permitted Loan**”), so long as the lien of the Permitted Loan is at all times subordinate to Seller’s fee title and the rights and interests of Seller under this Contract.

Section 11. Deed Conveyance

11.1 Conveyance of Property. Within thirty (30) days of payment of the total purchase price for the Property, together with any interest and fees/charges due under this Contract, and performance by Purchaser of all other terms, conditions, and provisions of this Contract, Seller shall deliver to Purchaser a good and sufficient bargain and sale deed conveying the Property in accordance with this Contract (the date of such conveyance being the “**Deed Conveyance Date**”), subject to all liens or encumbrances suffered by or placed on the Property by Purchaser and such other liens or encumbrances as are not prohibited by this Contract. If Seller does not timely deliver the deed, Purchaser shall provide Seller written notice requesting the prompt delivery of the deed, following which Seller shall promptly deliver the deed.

11.2 Possible Conveyance of Available Parking Units if Not Prohibited.

11.2.1 Prosper Portland Intent to Market Parking Units to Third Parties. Seller was the grantee of Parking Units 37, 39, 43, 44 and 53, together with an undivided interest in and to the common elements appertaining to such units as set forth in the Condominium Declaration for the Old Town Lofts Condominium (the “**Parking Units**”), pursuant to a Bargain & Sale Deed (Non-Merger Deed in Lieu of Foreclosure) dated September 29, 2010, Multnomah County Official Records No. 2010-134584. **However, the Condominium Documents currently prohibit Seller from transferring any Parking Units to Purchaser absent an amendment to the Condominium Documents.** Seller is actively marketing the Parking Units for sale or lease to third parties who are permitted transferees under the Condominium Documents, and intends to continue doing so; however, subject to all terms and conditions described below, if Purchaser obtains an amendment or amendments to the Condominium Documents such that the use and ownership of the Parking Units by Purchaser is permitted, Seller will execute an amendment to this Contract adding any Available Parking Units (as defined below) to the definition of “Property” within this Contract as described more particularly in this Section 11.

11.2.2 Amendment Adding Parking Units to “Property” Definition if Not Previously Transferred. If (a) the Condominium Documents are amended in a manner that permits Seller to transfer Available Parking Units to Purchaser, and (b) any Available Parking Units (as defined below) exist on the date Purchaser provides written notice to Seller (with a copy to the Seller’s Office of the General Counsel) that the Condominium Documents have been so amended (the “**Parking Units Notice Date**”), then Seller will promptly prepare a written amendment to this Contract, in form and substance reasonably acceptable to Seller and Purchaser, which adds the Available Parking Units to the definition of “Property” in this contract. The conveyance of Available Parking Units (if added to the definition of the “Property” by amendment pursuant to this Section) shall be for no additional consideration. Such an amendment will provide that the Available Parking Units may be conveyed by separate quitclaim deed (notwithstanding that the Property, as originally defined in this Contract, is to be transferred by bargain and sale deed) and that no title policy need be obtained by Seller covering the Available Parking Units (notwithstanding the requirement of a title policy for the Property, as originally defined in this Contract). The amendment will further provide an acknowledgement on Purchaser’s part that, upon addition of the Available Parking Units to the “Property,” it will be the “Unit Owner” of the Available Parking Units and will assume all responsibilities and obligations of any nature whatsoever with respect to the Available Parking Units. Seller may include such other reasonable terms and conditions as it deems reasonably necessary, in good faith, and that are not materially adverse to Purchaser’s interests.

11.2.3 As-Is Conveyance; Acknowledgment of Restrictions on Parking Units. The conveyance of any Available Parking Units (if applicable) will be “as-is, where-is” with all faults and no representations or warranties from Seller whatsoever, whether regarding condition, restrictions on use or transferability, or otherwise. Seller makes no representation whatsoever regarding the likelihood or feasibility of such an amendment of the Condominium Documents.

11.2.4 Available Parking Units – Definition. The term “**Available Parking Units**” means any Parking Units that (a) have not been sold, transferred, or conveyed by Seller to another entity prior to the Parking Units Notice Date, which Seller is expressly permitted to do under this Contract in its sole and absolute discretion, and (b) are not subject to any contract or encumbrance of any kind that would prohibit Seller from conveyance to Purchaser, including any limitation contained within the Condominium Documents.

11.2.5 Acknowledgment of Purchaser. Purchaser expressly agrees that (a) this Contract in no way prohibits or limits Landlord from selling, transferring, conveying, assigning, leasing, encumbering, pledging or disposing of any parking spaces within the Old Town Lofts Condominium in its ownership or control in any manner whatsoever prior to the Parking Units Notice Date, and (b) this Section 11.2 does not constitute a lien or encumbrance on the Parking Units and does not run with the land, nor does it bind any subsequent owner, lessee, transferee, mortgagee, beneficiary of a trust deed, or assignee of the Parking Units.

11.2.6 Expiration Date. This Section 11.2 shall expire on the Deed Conveyance Date.

Section 12. Default

12.1 Events of Default. Time is of the essence of this Contract. A default shall occur under any of the following circumstances:

- (1) Failure of Purchaser to make any payment as and when required under Section 1.2.2 of this Contract, or within ten (10) days after the due date; or failure of Purchaser to make any other payment as and when required under this Contract within five (5) days following written notice of failure to make such payment from Seller.
- (2) Any default under the Condominium Documents attributable to Purchaser that is not cured within any applicable cure period.
- (3) Failure of Purchaser to perform any other obligations contained in this Contract within 30 days after notice from Seller specifying the nature of the default or, if the default cannot be cured within 30 days, failure within such time to commence and pursue curative action with reasonable diligence and to complete such cure within 90 days following Seller's initial notice of default.
- (4) Dissolution, termination of existence, insolvency on a balance sheet basis, or business failure of Purchaser; the commencement by Purchaser of a voluntary case under the federal bankruptcy laws or under other federal or state law relating to insolvency or debtor's relief; the entry of a decree or order for relief against Purchaser in an involuntary case under the federal bankruptcy laws or under any other applicable federal or state law relating to insolvency or debtor's relief; the appointment or the consent by Purchaser to the appointment of receiver, trustee, or custodian of Purchaser or of any of Purchaser's property; an assignment for the benefit of creditors by Purchaser or Purchaser's failure generally to pay its debts as such debts become due.
- (5) The making or suffering by Purchaser of a fraudulent transfer or conveyance under applicable federal or state law; concealment by Purchaser of any of its property from creditors; the making or suffering by Purchaser of a preference within the meaning of the federal bankruptcy law; or the imposition of a lien through legal proceedings or distraint on any of the property of Purchaser.
- (6) The failure of Purchaser to perform any term, condition, or provision of or any default attributable to Purchaser under any existing encumbrance or any default by Purchaser under any mortgage, trust deed, or material contract if any such failure could result in foreclosure of the Property or could result in liability to Seller of any kind.

12.2 Remedies of Default. In the event of a default, Seller may take any one or more of the following steps:

- (1) Seller may declare the entire balance of the purchase price (together with any other amounts owed to Seller hereunder) and interest immediately due and payable.

- (2) Seller may foreclose this Contract by suit in equity.
- (3) Seller may specifically enforce the terms of this Contract by suit in equity.
- (4) If Purchaser fails to make any payment within 10 days after it is due, Seller may elect to impose a late charge not to exceed the greater of either \$50.00 or ten percent (10%) of all total outstanding past due amounts, in addition to and not in lieu of any and all other rights and remedies available to Seller. Demand or acceptance by Seller of such a late charge by Seller shall not cure or waive Purchaser's default. In addition to the foregoing, all unpaid amounts shall accrue interest at the rate of twelve percent (12%) per annum (the "**Default Interest Rate**") from the date the amounts became due, until paid.
- (5) After complying with the requirements described in ORS 93.905–93.945 as the same may be amended or superseded from time to time, as long as the same is applicable, Seller may declare this Contract forfeited and retain the amount of the payments previously made under this Contract. On recordation of the affidavit required by Oregon law, this Contract shall be extinguished and canceled, and Purchaser shall have no further right, title, or interest in and to the real property or to any return or compensation for payments previously made under this Contract. In that event, Purchaser agrees to surrender the Property to Seller. If Purchaser fails to do so, Seller may elect to treat Purchaser as a tenant holding over unlawfully after the expiration of a lease, and Purchaser may be ousted and removed as such, without affecting Seller's right to pursue other rights and remedies contained in this Contract or permitted by law.

12.3 Remedies Not Exclusive. The remedies provided above shall be nonexclusive and in addition to any other remedies provided by law.

Section 13. Reporting; Audits

Seller, either directly or through a designated representative, may conduct financial and performance audits at any time until the full performance and completion of Purchaser's obligations under this Contract and during the three-year period thereafter. Audits will be conducted in accordance with generally accepted auditing standards as promulgated in Government Auditing Standards by the Comptroller General of the United States General Accounting Office. In the event of such audit, Contractor agrees to provide the designated auditor with reasonable access to Purchaser's employees and make all such financial, performance and compliance records available to the auditor. This section shall survive any termination of this Agreement.

Section 14. Waiver

Failure of either party at any time to require performance of any provision of this Contract shall not limit the party's right to enforce the provision except to the extent expressly set forth in

a writing signed by such party, nor shall any waiver of any breach of any provision constitute a waiver of any succeeding breach of that provision or a waiver of that provision itself.

Section 15. Successor Interests

This Contract shall be binding on and inure to the benefit of the parties, their successors, and assigns; but no interest of Purchaser shall be assigned, subcontracted, or otherwise transferred, voluntarily or involuntarily, without the prior written consent of Seller. Consent by Seller to one transfer shall not constitute consent to other transfers or waiver of this section.

Section 16. Prior Agreements

This Contract is the entire, final, and complete agreement of the parties pertaining to the sale and purchase of the Property, and it supersedes and replaces all prior or existing written and oral agreements (including any letter of intent) between the parties of their representatives relating to the Property.

Section 17. Notice

Any notice required or permitted under this Contract shall be in writing and shall be deemed effective (1) when actually delivered in person, (2) one business day after deposit with a commercial courier service for "next day" delivery, (3) two business days after having been deposited in the United States mail as certified or registered mail, or (4) when transmitted by facsimile (answer back or receipt confirmed), addressed to the parties as follows:

If to Purchaser (prior to completion of Project):

Oregon Nikkei Endowment
Attn.: Lynn Fuchigami Parks
121 NW 2nd Avenue
Portland, OR 97209

If to Purchaser (following completion of Project):

Oregon Nikkei Endowment
Attn.: Lynn Fuchigami Parks
411 NW Flanders Street, Unit 100
Portland, OR 97209

If to Seller:

Prosper Portland
Attn.: Asset and Investment Manager
222 NW 5th Avenue
Portland, OR 97209

Section 18. Applicable Law

The parties agree that the laws of the State of Oregon shall be used in construing the Contract and enforcing the rights and remedies of the parties.

Section 19. Costs and Attorney Fees

If any arbitration, mediation, or other proceeding is brought in lieu of litigation, or if suit or action is instituted to enforce or interpret any of the terms of this Contract, or if suit or action is instituted in a Bankruptcy Court for a United States District Court to enforce or interpret any of the terms of this Contract, to seek relief from an automatic stay, to obtain adequate protection, or to otherwise assert the interest of Seller in a bankruptcy proceeding, the party not prevailing shall pay the prevailing party's costs and disbursements, the fees and expenses of expert witnesses in determining reasonable attorney fees pursuant to ORCP 68, the actual cost of a litigation or foreclosure report, and such sums as the court may determine to be reasonable for the prevailing party's attorney fees connected with the trial and any appeal and by petition for review thereof.

Section 20. Survival of Covenants

Any covenants the full performance of which is not required before the final payment of the purchase price and delivery of the deed shall survive the final payment of the purchase price and the delivery of the deed and be fully enforceable thereafter in accordance with their terms.

Section 21. Condition of Property

Purchaser accepts the land, buildings, improvements, and all other aspects of the Property in their present condition, AS IS, WHERE IS, including latent defects, without any representations or warranties from Seller or any agent or representative of Seller, expressed or implied, except to the extent expressly set forth in this Contract. Purchaser agrees that Purchaser has ascertained, from sources other than Seller or any agent or representative of Seller, the condition of the Property and its suitability for Purchaser's purposes, the Condominium Documents, applicable zoning, building, housing, and other regulatory ordinances and laws, and that Purchaser accepts the Property with full awareness of these ordinances, laws and documents as they may affect the present use or any intended future use of the Property, and Seller has made no representations with respect to such condition or suitability of the Property or such laws or ordinances.

Section 22. Statutory Disclaimer

The following disclaimer is made pursuant to ORS 93.040(1):

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, ORS 195.301 AND ORS 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. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN

VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. 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 ORS 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, ORS 195.301 AND ORS 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.

The following disclaimer is made pursuant to ORS 93.040(2):

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, ORS 195.301 AND ORS 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 ORS 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, ORS 195.301 AND ORS 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.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. 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 APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in duplicate as of the day and year first above written.

PURCHASER:

OREGON NIKKEI ENDOWMENT,
an Oregon nonprofit corporation

By: _____
Lynn Fuchigami Parks, Executive Director

SELLER:

CITY OF PORTLAND, a municipal corporation in the State of Oregon, acting by and through **PROSPER PORTLAND,** the assumed business name of the Portland Development Commission as the duly designated redevelopment and urban renewal agency of the City of Portland

By: _____
Kimberly Branam, Executive Director

APPROVED AS TO FORM:

Counsel for Prosper Portland

List of Exhibits

- Exhibit A – Legal Description
- Exhibit B – Form of Memorandum of Land Sale Contract
- Exhibit C – Green Building Policy
- Exhibit D – Business Equity Policy
- Exhibit E – Workforce Equity Policy
- Exhibit F – Copy of Resolution of Support

Exhibit A

Legal Description

Commercial Unit 100, OLD TOWN LOFTS CONDOMINIUM, in the City of Portland, Multnomah County, Oregon;

Together with an undivided interest in and to the common elements appertaining to said unit as set forth in the Declaration of Unit Ownership made pursuant to the Oregon Condominium Act, recorded September 17, 2001, Recorder's No. 2001-146539.

Exhibit B

Form of Memorandum of Land Sale Contract

After recording return to:

Prosper Portland
Attn.: Karen L. Harris
222 NW 5th Ave.
Portland, Oregon 97209

MEMORANDUM OF LAND SALE CONTRACT

DATED: _____, 2019

BETWEEN: **City of Portland**, a municipal corporation in the State of Oregon, acting by and through **Prosper Portland**, the assumed business name of Portland Development Commission, as the duly designated Urban Renewal Agency of the City of Portland (“**Seller**”)
222 NW 5th Ave.
Portland, OR 97209

AND: **Oregon Nikkei Endowment**, an Oregon nonprofit corporation (“**Purchaser**”)
121 NW 2nd Ave.
Portland, OR 97209

Pursuant to a *Land Sale Contract* dated [_____], 2019 (the “**Contract**”), Seller sold to Purchaser Seller’s interest in that certain property in Multnomah County, Oregon, more particularly described in the attached Exhibit A. If not earlier paid, all amounts owed under the Contract of Sale shall be due and payable on [_____], 2039 (the “**Maturity Date**”). The true and actual consideration for this conveyance is \$1,000,000.00 and other good and valuable consideration given as described in the Contract.

As described in the Contract, until the Maturity Date, the Property may not be used for any purpose other than the construction, implementation and operation of the Museum (as defined in the Contract) and other uses that are incidental or ancillary to the operation of the Museum, or other uses that are directly related to Purchaser’s mission of preserving and sharing the history and culture of the Japanese American community, without Seller’s prior written consent.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON’S RIGHTS, IF ANY, UNDER ORS 195.300, ORS 195.301 AND ORS 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. THIS INSTRUMENT

DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. 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 ORS 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, ORS 195.301 AND ORS 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.

Until a change is requested, all tax statements shall be sent to the following address: 121 NW 2nd Ave., Portland, OR 97209, Attn: Lynn Fuchigami Parks.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in duplicate as of the day and year first above written.

PURCHASER:

SELLER:

OREGON NIKKEI ENDOWMENT,
an Oregon nonprofit corporation

CITY OF PORTLAND, a municipal corporation in the State of Oregon, acting by and through **PROSPER PORTLAND**, the assumed business name of the Portland Development Commission as the duly designated redevelopment and urban renewal agency of the City of Portland

By: _____
Lynn Fuchigami Parks, Executive Director

By: _____
Kimberly Branam, Executive Director

APPROVED AS TO FORM:

Counsel for Prosper Portland

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me this ____ day of [____], 2019, by [____], the [____] of Oregon Nikkei Endowment, an Oregon nonprofit corporation.

Notary Public of Oregon
My Commission Expires: _____

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me this ____ day of [____], 2019, by Kimberly Branam, as Executive Director, of Prosper Portland, the urban renewal agency of the City of Portland.

Notary Public of Oregon
My Commission Expires: _____

Exhibit A
to
Memorandum of Land Sale Contract

Legal Description

EXHIBIT INTENTIONALLY OMITTED

Exhibit C

Green Building Policy

EXHIBIT INTENTIONALLY OMITTED

Exhibit D

Business Equity Policy

EXHIBIT INTENTIONALLY OMITTED

Exhibit E

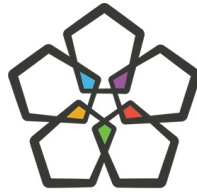
Workforce Equity Policy

EXHIBIT INTENTIONALLY OMITTED

Exhibit F

Copy of Resolution of Support

EXHIBIT INTENTIONALLY OMITTED



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7331

RESOLUTION TITLE:

AUTHORIZING THE SALE OF THE PROSPER PORTLAND-OWNED OLD TOWN LOFTS COMMERCIAL CONDOMINIUM AT 411 NW FLANDERS STREET, UNIT 100 TO THE OREGON NIKKEI ENDOWMENT FOR \$1,000,000


Adopted by the Prosper Portland Commission on August 14, 2019

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Francesca Gambetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: August 19, 2019
Pam Feigenbutz, Recording Secretary	