

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7471**

**APPROVING THE TERMS OF A COMMERCIAL PROPERTY REDEVELOPMENT PROGRAM LOAN TO ONTRAK DEVELOPERS, LLC, IN THE AMOUNT OF UP TO \$175,000, AND AUTHORIZING EXCEPTIONS FROM THE LOAN PROGRAM GUIDELINES FOR REDEVELOPMENT OF A CERTAIN PROPERTY IN THE INTERSTATE CORRIDOR TAX INCREMENT FINANCE DISTRICT**

**WHEREAS**, the Commercial Property Redevelopment Loan Program (“Program”) was established through Resolution No. 6442, adopted by the Prosper Portland Board of Commissioners (“Board”) on February 28, 2007, and revised guidelines for the CPRL Program were subsequently adopted via Resolution No. 6863, adopted April 13, 2011 (the “Program Guidelines”);

**WHEREAS**, the Program helps implement the goals of urban renewal plans and the City of Portland’s economic development strategies by, among other things, supporting the development and redevelopment of underutilized properties;

**WHEREAS**, the Program Guidelines provide that “[t]he Program is not intended to be used for development of solely residential projects”;

**WHEREAS**, the Program Guidelines require that a borrower contribute 50 percent of predevelopment costs when requesting a predevelopment loan;

**WHEREAS**, OnTrak Developers, LLC (“Developer”) is the owner of certain real property located at the northwest corner of N. Marine Drive and N. Gantenbein Avenue in the Interstate Corridor Tax Increment Finance District (the “Property”), and proposes to develop seven to eight residential condominiums on the Property (the “Project”);

**WHEREAS**, Developer has sought financing of up to \$175,000 as a predevelopment loan for the Project from Prosper Portland (the “Predevelopment Loan”);

**WHEREAS**, Prosper Portland staff have determined that the Project, the Developer, and the Predevelopment Loan are within the Program Guidelines, except that the Project is a solely residential project, and except that Developer would not be required to contribute 50 percent of predevelopment costs (collectively, the “Exceptions”); and

**WHEREAS**, the Prosper Portland Board may approve the making of the Predevelopment Loan with these Exceptions.

**NOW THEREFORE, BE IT RESOLVED**, that the Prosper Portland Board authorizes the Executive Director to make the Predevelopment Loan with the Exceptions, and to execute loan documents substantially in accord with the Loan Agreement attached hereto as Exhibit A;

**BE IT FURTHER RESOLVED**, that the Executive Director may approve changes to the Predevelopment Loan, if 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 less than four commissioners for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on December 14, 2022



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Pam Feigenbutz, Recording Secretary

**LOAN AND SECURITY AGREEMENT**  
(Commercial Property Redevelopment Program Loan)

Loan No. 9431-02-01

This **LOAN AND SECURITY AGREEMENT** (“**Loan Agreement**”) is made this \_\_\_\_ day of December, 2022 (the “**Effective Date**”) by and between ONTRAK DEVELOPERS LLC, an Oregon limited liability company (“**Borrower**”), and **PROSPER PORTLAND**, the economic development and urban renewal agency of the City of Portland (“**Lender**”). Lender and Borrower are referred to herein as the “**Parties**.”

**RECITALS AND BASIC LOAN INFORMATION**

- A. The amount of the Loan is ONE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$175,000.00) (the “**Loan Amount**”).
- B. The Loan must be used exclusively to finance predevelopment costs and expenses, such as architectural, environmental, engineering, architect consulting, and market analysis consulting fees, for the development of seven to eight condominiums (the “**Permitted Use**”).
- C. Lender has agreed to provide the Loan, on the terms and conditions of this Loan Agreement and the other Loan Documents (as defined below).
- D. The Loan made pursuant to this Loan Agreement is authorized pursuant to Prosper Portland Board of Commissioners Resolution No. 680 adopted April 23, 2011, and Prosper Portland Board of Commissioners Resolution No. \_\_\_\_, adopted December 14, 2022.

**LOAN AGREEMENT**

NOW THEREFORE, in consideration of the undertakings and mutual covenants of the parties set forth in this Loan Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

**1. DEFINITIONS**

“**Budget**” means the sources and uses for the Permitted Use set forth in *Exhibit A*, attached hereto and incorporated herein by this reference, as the same may be revised from time to time with the written consent of Lender.

“**Collateral**” means, collectively, all the property described in this Loan Agreement (including the property described in Section 4 hereof), any Trust Deed, and any other property in which Lender is described as holding a security interest in any other Security Document.

“**Disbursement Period**” means the time beginning with the Effective Date until October 1, 2024, or until the Loan funds have been fully disbursed, whichever comes first. Upon Borrower’s request, Lender may elect to extend the Disbursement Period in its sole discretion, and will notify Borrower of its election in writing.

“**Financing Statement**” means a UCC Financing Statement between Borrower, as debtor, in favor of Lender, as secured party, and filed with the Secretary of State of the State of Oregon, or such other appropriate jurisdiction(s) as determined by Lender.

“**Guaranty**” means collectively, any guaranties made in connection with the Loan. If guarantors are identified in this definition, all such Guaranties must be executed on or before the Effective Date.

“**Loan**” means the loan described in this Loan Agreement in an amount not to exceed the Loan Amount, which must be used by Borrower for the Permitted Use and for no other purpose.

“**Loan Documents**” means this Loan Agreement, the Note, the Financing Statement, any Trust Deed(s), any Guaranty(ies), and any other agreement executed in connection with the Loan or any instrument delivered to Lender in connection with the Loan, in each case as such documents may be amended from time to time.

“**Note**” means that certain promissory note documenting the Loan and executed by Borrower in favor of Lender on or about the date of this Loan Agreement, as amended, restated or replaced from time to time.

“**Permitted Use**” has the meaning given in the recitals.

“**Property**” means all locations owned or leased by Borrower or at which Borrower does business, including, without limitation, any locations described in the recitals hereof.

“**Security Documents**” means this Loan Agreement, any Guaranties, any Financing Statement, and any Trust Deed, together with any other documents providing security for Borrower or any guarantors’ obligations to Lender.

“**Trust Deed**” means any deed of trust, mortgage or other instrument made by Borrower or any third-party grantor in connection with this Loan or required to be filed pursuant to Section 4 of this Loan Agreement.

## 2. LOAN GENERALLY

2.1 Lender Loan. On the terms and conditions of this Loan Agreement and other Loan Documents, Lender agrees to make the Loan to Borrower. The Loan is evidenced by and repayable with interest in accordance with this Loan Agreement and the Note. The Loan is secured by this Loan Agreement and the other Security Documents. All payments and prepayments of principal and interest on the Loan and all other amounts payable hereunder by Borrower to Lender shall be made to Lender at:

Prosper Portland  
Loan Servicing  
220 NW 2<sup>nd</sup> Ave., Suite 200  
Portland, Oregon 97209

or at such other address as Lender may specify in writing. Borrower may contact [lending@prosperportland.us](mailto:lending@prosperportland.us) to set up electronic payments.

2.2 Other Financing. Borrower may not obtain additional financing during the term of the Loan without Lender’s written consent.

2.3 Covenants of Borrower. Borrower covenants as follows, unless Lender has waived compliance in writing:

(a) All funds disbursed hereunder will be used by Borrower for the Permitted Use and the purposes shown on the applicable Loan Disbursement Authorization and as a line item of the Budget, and for no

other purpose. Borrower will not loan or otherwise make available all or any part of the Loan proceeds to any person or entity without the prior written consent of Lender.

(b) Lender and its agents and representatives have the right at any reasonable time to inspect the Collateral and any work or materials associated with the Permitted Use; provided, however, such inspection by Lender is solely for the purpose of protecting Lender's rights and interests, and no such inspection will result in a waiver of any default of Borrower or be a representation that Borrower is or will be in compliance with the applicable laws or requirements. Borrower will reasonably cooperate in providing access to Lender and its agents and representatives to the Collateral and to information and documentation pertaining to its business.

(c) Borrower will not loan proceeds of the Loan to another person or entity without first obtaining Lender's prior written consent. If the rate of interest (including cash or in-kind payments) of such loan exceeds the rate of interest set forth in the Note, Lender may require, in its sole discretion, that any cash or cash equivalent received by Borrower from such other entity as payment for the use of such funds be refunded to Lender to the extent it exceeds the interest payable under the Note computed at the rate set forth therein.

(d) There has been no material change in the Budget.

(e) Borrower will not vacate the business premises of the Property or add or close any location without Lender's prior written consent.

(f) Borrower will provide prior written notice to Lender of any sale or gift of an ownership interest in Borrower in excess of forty-nine percent (49.0%), whether in one transaction or any series of transactions, prior to closing and funding of any such transaction, at which time the Loan will become due and payable at Lender's sole option.

(g) Evidence of all necessary permits, operating licenses and business licenses required by the City of Portland, the State of Oregon and any other governmental agencies for the operation of the Property have been issued and copies will be provided to Lender as requested.

2.4 Loan Fee and Costs. A loan fee in the amount of \$1,750.00 is due to Lender at closing, and upon request, may be paid from the Loan proceeds. In addition, Borrower must pay all reasonable costs incurred in connection with the closing and administration of the Loan (including but not limited to, escrow fees, recording fees and credit report fees), excluding legal fees incurred by Lender relating to the closing of the Loan).

### 3. LOAN TERMS

3.1 Loan and Term. During the Disbursement Period, Lender agrees, on the terms and conditions of this Loan Agreement and upon Borrower's satisfaction of all conditions precedent, to disburse the Loan in accordance with the Loan Documents. The term of the Loan commences on the Effective Date and terminates on the Maturity Date set forth in the Note, at which time all unpaid principal, accrued interest and other amounts will become due and payable to Lender.

3.2 Interest. Interest accrues on the outstanding principal balance of the Loan as provided in the Note. Amounts past due, whether by late payment, maturity, acceleration, or otherwise, bear interest at the Default Rate set forth in the Note.

3.3 Disbursements. The Loan funds will be disbursed by Lender subject to Borrower's satisfaction of all conditions set forth in Section 3.4 being satisfied. Borrower must execute and submit to Lender a loan disbursement authorization in the form attached hereto and fully incorporated by this reference as Exhibit B ("**Request for Loan Disbursement**"), together with all supporting documentation required by Lender. At

Lender's election, the disbursement will be made by direct disbursement to the persons or entities for whom the draw is requested. Any direct disbursement constitutes a disbursement to Borrower. Borrower's submittal of a Request for Loan Disbursement to Lender constitutes an affirmation that all of Borrower's representations and warranties as set forth in this Loan Agreement are true and correct as of the submittal date. All Requests for Loan Disbursement must indicate the specific uses for the requested funds, with final disbursement no later than the expiration date of the Disbursement Period. Lender has no obligation to disburse Loan funds after expiration of the Disbursement Period.

3.4 Conditions Precedent to Disbursements. It is a condition precedent to the disbursement of any Loan funds that, at the time of the initial disbursement and each subsequent disbursement, Borrower has satisfied each of the following conditions as determined by Lender:

(a) Each of Borrower's representations and warranties contained in this Loan Agreement, including the representations and warranties set forth in Section 5, must be true and correct in all material respects as if made on and as of the date of such disbursement.

(b) No Event of Default (defined below) has occurred and is continuing to occur under this Loan Agreement or any other Loan Document, and no event has occurred that, with the giving of notice or passage of time or both, would constitute an Event of Default.

(c) There must be no condemnation, casualty, or catastrophe affecting the Collateral value or the viability or ongoing operations of the Permitted Use or Borrower's business.

(d) Borrower has complied with the requirements of this Loan Agreement in submitting its Request for Loan Disbursement and has provided any backstop documentation required or requested by Lender, and all items for which disbursement is requested are consistent with the Permitted Use and Budget.

(e) Borrower has executed all Loan Documents and undertaken all actions and executed and delivered all instruments and documents necessary to perfect Lender's security interest in the Collateral, and there is no prior lien or impediment to Lender's perfection of a security interest in all Collateral except as expressly permitted in this Loan Agreement or the other Loan Documents. Acknowledgment of the existence of other financing in this Loan Agreement or the other Loan Documents does not imply that it is permissible that a lien associated with such financing will be prior to Lender's lien except as may be expressly consented to in writing by Lender to the contrary.

(f) Lender may require, in its discretion, that Borrower confirm any contribution or funding of any other financing sources consistent with the Budget, such as Borrower or owner equity, prior to any disbursement to Lender.

(g) Borrower has provided to Lender satisfactory documentation confirming its ownership or leasehold interest in the Property in which it does business and has provided a landlord waiver in form and substance reasonably acceptable to Lender with respect to any leased Property, unless the landlord waiver requirement is waived in writing by Lender. If Borrower leases any of the Property, Borrower has provided to Lender true, accurate and complete copies of each lease, together with any amendments, modifications or other related documents.

(h) If a Trust Deed is required in Section 4, a standard lender's policy of title insurance has been obtained in form and substance acceptable to Lender insuring Lender's security interest in the real property described in such Trust Deed(s).

(i) Borrower must have provided to Lender proof of any insurance required under this

Loan Agreement or the other Loan Documents.

(j) All Loan Documents (including any Loan Documents that contemplate execution by third-parties) have been fully executed and delivered to Lender.

#### 4. COLLATERAL

4.1 Trust Deed. One or more Trust Deed(s) are required in connection with this Loan Agreement and must be executed and delivered to Lender with respect to all that certain real property located at the NWC/Marine and N. Gantenbein Ave., Multnomah County, Portland, OR 97217, Tax No. 7514299, 1N1E03AC01300, as legally described in Exhibit A to that certain Statutory Warranty Deed dated August 15, 2020, and recorded in the Official Records of Multnomah County on August 21, 2020, as Document No. 2020-105528. To the extent one or more Trust Deed(s) are required and any of the aforementioned real property is not owned by Borrower, Borrower is obligated under this Loan Agreement to cause the owner of such real property to execute a Trust Deed with respect to such real property in form and substance acceptable to Lender.

4.2 Security Interest – Generally. Without limiting any other security interest granted by this Loan Agreement or any other Loan Document, Borrower hereby grants to Lender a security interest in the following described property (whether now owned or hereafter acquired) together with all accessories, substitutions, additions, replacements, part and accessions now or hereinafter affixed to or used in connection therewith, as well as the products and proceeds thereof, including, without limitation: all business assets of Borrower, including, but not limited to, all equipment (as defined in the Oregon Uniform Commercial Code), wherever located, but expressly including any assets located at the Property (including fixtures); all licenses and permits for the use and occupancy of the Property; all insurance proceeds including interest payable in connection with any damage or loss to Borrower's business, the Property, or to any personal property now or hereafter located on or used in connection with the Property; all trade names associated with the use and occupancy of the Property or Borrower's business; all books and records related to the operation and maintenance of Borrower's business or the Property; all contracts, agreements and warranties, including rights to return of deposits, prepaid premiums or other payments, relating to the construction, use or occupancy of the Property or the operation of Borrower's business; all now existing or hereafter created or acquired general intangibles including contract rights, license rights, distribution rights, goodwill, proceeds and income, rights to sue for infringement and foreign rights; and all other personal property of Borrower and all other personal property now or hereafter relating to, located at or used in connection with the Property or used with Borrower's business, including without limitation, all inventory, equipment, and other goods, documents, instruments, chattel paper, accounts and accounts receivable (each as defined in the Oregon Uniform Commercial Code) and the proceeds therefrom. Such security interest secures payment of all of Borrower's indebtedness or obligations of any kind under this Loan Agreement and any other Loan Documents in accordance with the terms hereof and thereof. This security interest is also granted with respect to all after-acquired property similar in nature to the property described above, in accordance with ORS 79.0204.

#### 4.3 Security Interest – Other Terms and Conditions.

(a) Borrower agrees not to remove any Collateral from the Property or otherwise sell or dispose of any Collateral without Lender's prior written consent except in the ordinary course of Borrower's business.

(b) Borrower expressly agrees that Lender may file a Financing Statement with the Oregon Secretary of State (or if Borrower is incorporated in another state, the appropriate authority for filing the Financing Statement in that state) and may record a Financing Statement as a fixture filing with the Multnomah County Recorder (or if any Collateral is located outside of Multnomah County, in the appropriate authority for recording a fixture filing in such other county).

(c) Without limiting any other provision of the Loan Documents, Borrower agrees to promptly notify Lender if it begins to conduct its business at any new location or closes any business location.

(d) Borrower will maintain, or cause any grantors to maintain, the Collateral in good condition and repair and preserve the same against waste, loss, damage or depreciation in value other than by reasonable wear and tear. Borrower will not use or allow any of the Collateral to be used in violation of any law or public regulation. Borrower will pay or cause to be paid when due any taxes, license fees and assessments relative to the Collateral or its use of the Collateral.

(e) In the event of any assignment by Lender of this Loan Agreement or of its rights hereunder, Borrower will not assert as a defense, counterclaim, set-off or otherwise against Lender's assignee any claim, known or unknown, which Borrower now has or claims to have or hereafter acquires against Lender.

(f) At Borrower's expense, Borrower will join with Lender in executing, filing and doing whatever may be necessary under applicable law to perfect and continue Lender's security interest in the Collateral. Borrower represents and warrants to Lender that the Collateral described in the Financing Statement is owned by Borrower and/or the applicable grantor and Borrower and/or the applicable grantor's interest in such Collateral is free and clear of all liens and encumbrances of any kind except those approved in writing by Lender.

(g) Borrower hereby consents to Lender's approval of any extension of time of payment and to any substitution, exchange or release of the Collateral and to the substitution to or release of any party or person primarily or secondarily liable for the obligations or part thereof.

(h) The security interest described in this Section will not be released due to any amendment, restatement, replacement, negotiation extension, or renewal of any Loan Document or any increase, decrease, or other modification of the Loan or any obligations under the Loan Documents. The Collateral secures the Loan as well as any increases or modifications thereto or any amendments, restatements, or replacements thereof.

## 5. BORROWER'S REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender as follows:

5.1 Business. Borrower, is not a natural person and is a business entity, Borrower is of the business entity type (limited liability company, corporation, non-profit corporation, limited partnership, etc.) so indicated in the first paragraph of this Loan Agreement, duly incorporated and validly existing under the laws of the state of its incorporation or registration and authorized to do business in the State of Oregon. If Borrower does business under an assumed business name other than its legal name, Borrower has registered such assumed business name and the person signing on Borrower's behalf on the signature page hereof has the power and authority to enter into the Loan Documents on behalf of Borrower in the capacity so indicated on the signature page, and to the extent any entities other than Borrower are signatories to Loan Documents, the persons signing on behalf of such other entities have the power and authority to execute such Loan Documents in the capacities indicated on their respective signature pages.

5.2 No Violations or Default. Borrower is not in default under or in violation of any indenture or agreement to which it is a party or by which it is bound, or any order, regulation, ruling, or requirement of a court or other public body or authority. No creditor has given Borrower notice or threatened to give it any notice of default under any material agreement.

5.3 Litigation. No action, suit, investigation, or proceeding is pending against Borrower or with respect to the Permitted Use or its business before any court or administrative agency, (a) the outcome of which, by itself or taken together with other such litigation, might have a material adverse effect on the business, assets,



operations, or financial condition of Borrower, or (b) which purports to affect the legality, enforceability, or validity of any Loan Document.

5.4 Tax Returns and Taxes. All federal, state, and other tax returns of Borrower required by law to be filed have been filed. All other taxes applicable to Borrower, including real property taxes (to the extent not abated in accordance with applicable law), are current.

5.5 Title to Collateral. All the Collateral described in the Loan Documents is owned by the entity identified as pledging the Collateral, and such entity's interest in such Collateral is free and clear of all liens and encumbrances of any kind except those approved in writing by Lender.

5.6 Compliance With Laws. Borrower is in material compliance with all federal, state and local laws, rules, regulations, ordinances and orders applicable to it, the Property, the Permitted Use, or its business, including, without limitation, all applicable health and safety, environmental, and zoning laws.

5.7 Financial Statements. All financial statements delivered by Borrower to Lender will, as of the date thereof, be true, correct and complete; fairly present the financial condition of the Permitted Use and Borrower's business at the dates thereof; and have been prepared in accordance with generally accepted accounting principles and practices in the United States, consistently applied. Since the date of the most recent financial statements delivered to Lender, there has been no material adverse change in the financial condition of Borrower.

## 6. ADDITIONAL AFFIRMATIVE COVENANTS

At all times during the term of this Loan Agreement and until all amounts and obligations owing hereunder and under any other Loan Document have been paid and performed, Borrower covenants and agrees as follows:

6.1 Licenses, Maintenance of Business. If Borrower is not a natural person and is a business entity, Borrower will remain a business entity of the type (limited liability company, corporation, non-profit corporation, limited partnership, etc.) stated in the first paragraph of this Loan Agreement, validly existing under the laws of the state of its incorporation or organization, and authorized to do business in the State of Oregon. Borrower will keep in force and perform necessary to the proper conduct of its ownership and operation of the Permitted Use, its business, and the Property.

6.2 Performance of Obligations. Borrower will pay when due any amounts payable under this Loan Agreement, the Note or any other Loan Documents, in accordance with the terms of the Note, this Loan Agreement, and any other Loan Documents. Borrower is responsible for compliance with all requirements and obligations set out in the Loan Documents. To the extent any Loan Documents (including, but not limited to Guaranties or Trust Deeds) were executed and delivered by individuals or entities other than Borrower, Borrower will comply or cause such other individuals or entities to comply with such Loan Documents.

6.3 Compliance with Laws and Use Restrictions. Borrower will comply with all laws, ordinances, statutes, rules, regulations, orders, injunctions, or decrees of any government agency or instrumentality applicable to Borrower, the Permitted Use, its business, the Property, or the operation thereof, including (a) all applicable health and safety, environmental, and zoning laws; and (b) all restrictions on the use, occupancy or operation of the Property arising from the original source of the Loan funds or otherwise required by Lender.

6.4 Other Obligations. Borrower will pay and discharge, before the same becomes delinquent, all indebtedness, taxes, and other obligations for which it is liable or to which its income is subject, except any thereof whose validity or amount is being contested in good faith by Borrower in appropriate proceedings with adequate

provision having been made in accordance with generally accepted accounting principles for the payment thereof if the contest is determined adversely to Borrower. If Borrower fails to discharge any such claim or lien, Lender may, in its sole discretion and without waiving any default, pay the same, which payment, may, at Lender's option, be added to the amount outstanding under the Note and accrue interest.

6.5 Indemnity. To the maximum extent permitted by law, Borrower will indemnify and hold harmless Lender, its employees and agents from and against any and all liabilities, claims, losses, damages, or expenses (including attorney fees and title costs and expenses) which any of them may suffer or incur in connection with (a) the inaccuracy of any of the representations and warranties made herein, (b) any acts or omissions of Borrower, its principals or agents, or any other persons for whom Borrower is responsible, in connection with any transactions contemplated by this Loan Agreement or any other Loan Document, and (c) the operation of Borrower's business, the Permitted Use, or the Property, except to the extent such liabilities, claims, losses, damages, or expenses arise solely from the gross negligence or willful misconduct of Lender.

6.6 Financial Information. Borrower will provide to Lender:

(a) Financial Statements: Periodic financial statements and other reports on Borrower and any owners / principals of Borrower as requested by Lender.

(b) Annual Reporting: As a minimum, annual company prepared profit and loss statements and balance sheets within 120 days of the end of its fiscal year.

(c) Annual Federal Tax Returns: Annual Federal tax returns by Borrower (and any Guarantors) no later than 120 days after the end of the calendar year; or, in the event of an extension of the federal tax return due date, fifteen (15) days from the date of such extension.

(d) Survey Responses: A prompt response to Lender's annual and/or periodic survey regarding benefits of the loan program to its business, including without limitation, jobs created and retained, growth in sales, growth in revenue, and growth in employment.

6.7 Additional Acts. From time to time, Borrower will execute and deliver all such instruments, provide such additional information, and perform all such other acts, at Borrower's sole cost and expense, as Lender may reasonably request to carry out the transactions contemplated by the Loan Documents.

Books and Records; Audits

(a) Borrower will secure the services of a professional bookkeeper and will keep proper books of account and records on all activities associated with the Loan, including but not limited to, books of account and records on the expenditure of all Loan funds. Borrower will maintain these books of account and records in accordance with generally accepted accounting principles and will retain the books of account and records until the later of three (3) years after the full repayment of the Loan or the date that all disputes, if any, arising under the Loan Agreement have been resolved.

(b) Lender, either directly or through a designated representative, may conduct financial and performance audits at any time until the full performance and completion of Borrower's obligations under this Loan Agreement and during the three (3) year period thereafter. In the event of such audit, Borrower agrees to provide the designated auditor with reasonable access to Borrower's employees and make all such financial, performance and compliance records available to the auditor. This section survives any termination of this Loan Agreement. Lender will bear the cost of any third-party auditor, except that Borrower will, upon Lender's written demand, reimburse Lender for its out-of-pocket costs of the audit in either of the following circumstances: (i) an Event of Default, or a circumstance that would, with the provision of notice, the passage of time, or otherwise,

constitute and Event of Default, has occurred and is continuing, or (ii) the audit discloses fraud, material misrepresentation, or another material discrepancy on Borrower's part.

#### 6.9 Insurance.

(a) Required Insurance. Borrower, at its own expense, until the full payment and performance of all obligations under this Loan Agreement and other Loan Documents, carry in full force and effect the following insurance coverages from a carrier satisfactory to Lender, naming Lender, the City of Portland, their respective commissioners, officers, agents and employees, as lender's loss payable on the property insurance policy and additional insureds on all of the other policies:

(i) Property insurance for all improvements on the Property, any property that is identified in a Trust Deed or otherwise is part of the Collateral, or is a location at which some or all of the Collateral is located. Such insurance must be written on a form of coverage no less broad than the broadest and most protective of: (i) special form of loss, with limits equal to the full value of the improvements (as determined by Lender in its reasonable discretion), on a replacement cost basis without co-insurance; or (ii) the property insurance required under any permitted lien. If Borrower is not the owner of certain real property that serves as Collateral, Borrower may satisfy its property insurance obligations with respect to such real property by causing the owner of such property to maintain property insurance for such property consistent with the requirements in this Loan Agreement, in which case, references to the term "Property" in this Section must include any such third-party property.

(ii) 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.

(iii) A business automobile liability insurance policy covering owned (if used for Borrower's business), 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).

(iv) Workers' compensation insurance for the statutory limits in compliance with applicable state and federal law.

(v) If engaged in the sale or distribution of alcoholic beverages, Borrower must carry liquor liability insurance on a form and in such amounts satisfactory to Lender.

Generally. Insurance policies must insure against any, and all liability of Borrower with respect to the Property or its business, including, without limitation, Borrower's indemnity obligations under this Loan Agreement and other Loan Documents, or arising out of the maintenance, use, or occupancy of the Property. All insurance will be primary and non-contributory. Insurance policies must not be cancellable without at least 30 days' prior written notice to Lender, and Borrower will ensure that it obtains endorsements from the applicable insurers to this effect.

6.11 Insurers. Borrower will 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, Borrower may procure workers' compensation insurance from the state fund of the State of Oregon.

6.12 Evidence; Endorsements. Borrower will promptly furnish Lender with a certificate and applicable endorsements or other acceptable evidence that all required insurance is in effect as requested by Lender from time to time.

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

6.14 Waiver of Subrogation. Neither party will 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 will 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.

6.15 Injury to Personal Property. Lender is not liable for any injury to the goods, stock, merchandise, or any other property of Borrower or to any person in or about 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.

6.16 Application of Proceeds. All proceeds received from any insurance claim on the Property will be paid to and held by Lender. If Borrower elects to restore the Property, Borrower must repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. 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, Lender will pay or reimburse Borrower from the insurance proceeds (net of Lender's reasonable cost of recovering and administering such proceeds and monitoring Borrower's restoration activities), on a progress payment schedule reasonably established by Lender, for the reasonable cost of repair or restoration to the extent of such proceeds received by Lender. If Borrower elects not to restore the Property, Lender will retain a sufficient amount of the proceeds to pay all amounts owed Lender under this Loan Agreement or other Loan Documents (first, to fees and charges; second, to accrued interest; third, to the unpaid principal balance), and will pay the balance (if any) to Borrower. Notwithstanding anything to the contrary, Lender may determine in its reasonable discretion, that it is desirable to restore the Property and to apply insurance proceeds in the manner provided in the proceeding sentence.

ORS 746.201 Mandatory Notice

**WARNING**

**Unless you (Borrower) provide us (Lender) with evidence of the insurance coverage as required by our contract or Loan Agreement, 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 your contract or loan balance, the interest rate on the underlying contract or loan 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.**

## 7. NEGATIVE COVENANTS

At all times during the term of this Loan Agreement and until all amounts and obligations owing hereunder and under any other Loan Documents have been paid and performed in full, Borrower will not, directly or indirectly, without the prior written consent of Lender:

7.1 Ownership/Change in Control. Sell or transfer any beneficial interest in Borrower except as may be expressly permitted by the Loan Documents.

7.2 Sale or Merger. Sell or transfer all or any part of the Property or the Collateral except as may be expressly permitted by the Loan Documents, or dissolve, liquidate, merge, reorganize, or consolidate.

7.3 Indebtedness. Incur any new indebtedness in addition to the Loan indebtedness secured by the Collateral, except as specifically contemplated in this Loan Agreement or expressly approved by Lender in writing.

7.4 Liens. Create, assume, or suffer to exist any lien or charge of any kind, direct or indirect, upon any of the Collateral, except for (a) liens in favor of Lender, (b) liens approved by Lender in writing, and (c) liens that were existing as of the date hereof, as set forth in Exhibit C of this Loan Agreement (“**Permitted Exceptions**”).

## 8. EVENTS OF DEFAULT

Any of the following constitute an event of default under the Loan Documents (each, an “**Event of Default**”):

8.1 Failure to Pay Obligations Under Note and Loan Documents When Due. Borrower fails to pay any sum due under the Note within ten (10) days after the due date, or fails to pay any other amount required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, taxes, assessments, insurance and any other payments necessary to prevent filing or imposition of any liens) within ten (10) days after written notice of nonpayment from Lender specifying the default.

8.2 Comply with Covenants. Any failure to perform or abide by any other covenant in this Loan Agreement or in the Loan Documents, whether by Borrower, any guarantor, or any other entity party to a Loan Document (other than Lender), and such failure, to the extent curable, is not cured within thirty (30) days after written notice from Lender specifying the default or, if such breach cannot with due diligence be cured within such period, Borrower fails within such thirty (30) day period to commence (or cause to commence) cure of the failure and thereafter diligently prosecute (or cause prosecution) to completion such cure (which cure in any event must occur within ninety (90) days after the default notice).

8.3 Failure to Obtain Lender’s Consent to Transaction. Borrower engages in a sale, transfer or assignment, or uses Loan proceeds, in a manner that is not expressly consented to in the Loan Documents or that has received Lender’s express prior written consent.

8.4 Failure to Comply. Borrower defaults under the Note, this Loan Agreement or any other Loan Document and fails to cure the default within the applicable cure period, if any, set forth therein.

8.5 Failure to Pay General Debts When Due.

(a) Borrower or any guarantor of the Loan (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its

property, (ii) admits in writing its inability to pay, or generally is not paying, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary action under the United States Bankruptcy Code (as now or hereafter in effect), (v) is adjudicated bankrupt or insolvent, (vi) commences an action to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, (vii) fails to controvert in a timely or appropriate manner, or acquiesces or consents in writing to, any petition filed against it, in an involuntary action under the United States Bankruptcy Code, or (viii) takes any action for the purpose of effecting any of the foregoing.

(b) (i) A proceeding or case is commenced against Borrower, without its consent, in any court of competent jurisdiction, seeking the liquidation, reorganization, dissolution, windup, or composition or readjustment of the debts of Borrower, (ii) a receiver, trustee, custodian, liquidator, or the like is appointed for Borrower or for all or a substantial part of its assets, or (iii) relief is granted to Borrower under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, and such proceeding or case continues undismissed, or (iv) an order, judgment, or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect for any period of 60 days, or an order for relief against Borrower is entered in an involuntary case under the United States Bankruptcy Code.

8.6 Failure to Disclose Material Facts. Borrower fails to disclose to Lender any fact material to the making of the Loan, or any other loan, to Borrower, or upon discovery by Lender of any misrepresentation by, or behalf of, or for the benefit of Borrower.

8.7 Default Under Other Material Agreements. Borrower defaults under any other loan (including any construction, permanent, or bond financing), lease agreement with respect to any of the Property, or under any contract whatsoever a default under which would have a material adverse effect on Borrower's business or the Permitted Use, and fails to cure such default within any applicable cure period set forth in the applicable agreements. If Borrower cures a default under any other agreement, that cure constitutes a cure under the Loan Documents, provided Borrower is not in default of any other provision of the Loan Documents. It is also an Event of Default under this Loan Agreement if Borrower fails to forward a copy of any notice of default it receives under any of the agreements described in this paragraph to Lender within ten (10) days of receipt.

8.8 Failure to Replace Guarantors. Borrower fails to replace a guarantor with a new guarantor reasonably satisfactory to Lender within 30 days of following (i) the commencement of a voluntary or involuntary bankruptcy or insolvency proceeding against a current guarantor, or (ii) the occurrence of another circumstance relating to insolvency, bankruptcy, dissolution, reorganization, or other like action, with respect to a current guarantor which would constitute a breach of the Loan Documents were such circumstance to occur with respect to Borrower.

## 9. RIGHTS AND REMEDIES ON DEFAULT

Upon the occurrence of an Event of Default and at any time thereafter, Lender may, at its option, exercise any one or more of the following rights and remedies:

9.1 Acceleration. Lender may declare the entire remaining unpaid balance of principal and unpaid accrued interest and other charges payable by Borrower pursuant to the Note or any other Loan Document, to be immediately due and payable in full.

9.2 Foreclosure. The trustee of any Trust Deed, at Lender's direction, has the right to foreclose by notice and sale; or Lender has the right to foreclose by judicial foreclosure. In either case, foreclosure must be in accordance with applicable law.

9.3 Waiver of Rights. Lender has the right, at its sole option, to waive its rights under any Trust Deed or otherwise and pursue an independent action upon the Note, unless the Note is nonrecourse by its express terms. Each of the Security Documents and Loan Documents is a separate and distinct instrument separately or collectively enforceable in accordance with their terms.

9.4 Rights and Remedies. Lender has any other right or remedy provided in the Note, the Loan Documents, or any other instrument delivered by Borrower in connection therewith, or available at law, in equity, or otherwise in such order and manner as it may select.

9.5 Notification to Obligors to Pay Rent Directly to Lender. Lender may at any time, without notice, either in person, by agent or by receiver to be appointed by a court, and without regard to the adequacy of the security for the obligations hereby secured, notify obligors of rents to pay Lender directly, and/or enter upon and take possession of the Property or any part thereof, in its own name or otherwise collect any and all rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney fees, upon any obligations secured hereby, and in such order as Lender may determine.

9.6 Uniform Commercial Code. Lender has all rights and remedies under the Uniform Commercial Code, as amended from time to time. Lender must give Borrower reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or any other intended disposition of the Collateral. As used in this subsection, “reasonable notice” means written notice given at least ten (10) days before the time of the sale or disposition.

9.7 Exercising Rights and Remedies. In exercising its rights and remedies, Lender may cause all or any part of the Collateral to be sold as a whole or in parcels, and certain portions of the Collateral may be sold without selling other portions. Lender may bid at any public sale of any portion of the Collateral. A waiver by either party of a breach of a provision of the Loan Documents will not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. An election by Lender to pursue any remedy will not exclude pursuit of any other remedy, and all remedies of Lender under this Loan Agreement and the other Loan Documents are cumulative and not exclusive. An election to make expenditures or take action to perform an obligation of Borrower will not affect Lender's right to declare an Event of Default and exercise its remedies under the Loan Agreement.

9.8 Repairs Pending Redemption. In the event of a judicial foreclosure, the purchaser during any redemption period may make such repairs and alterations to the Collateral as may be reasonably necessary for the proper operation, care, preservation, protection and insuring of the Collateral. Any sums so paid, together with interest from the date of the expenditure at the rate provided in the judgment will be added to the amount required to be paid for redemption of the Collateral.

9.9 Event of Foreclosure. In the event of any nonjudicial foreclosure sale, Lender in its discretion may use a single notice covering the Collateral, designate the order of sale, and may elect to sell the Collateral as an integrated unit or separately. Any person permitted by law to do so may purchase at any sale.

9.10 Proceeds of Sale. Subject to the provisions of applicable law, the proceeds of any sale of any Collateral will be applied first to payment of costs and expenses, then to payment of security protection advances, then to payment of the other secured obligations (which includes any applicable fee) in any order that Lender chooses, and then to any other person or persons who may establish to the satisfaction of Lender that they are legally entitled to it.

9.11 Borrower’s Waiver of Rights Upon Sale. Borrower waives all rights to direct the order and/or combinations in which any of the Collateral will be sold, and also any right to have any of the Collateral marshaled upon any sale. Borrower acknowledges that there is no fiduciary relationship between Borrower and Lender.

9.12 Interest on Default. Upon an Event of Default, the remaining unpaid principal balance of the Loan accrues interest at the Default Rate as defined in the Note. Lender may charge interest at the Default Rate starting when Lender gives notice of the default to Borrower and continuing until the default is cured or the Note is paid in full or discharged through foreclosure against the Collateral and any applicable redemption rights have expired.

9.13 Rights and Remedies Cumulative. All rights and remedies described in this Section are cumulative and in addition to any other remedy Lender may have, at law, or in equity. Partial exercise of any right or remedy will not limit or restrict Lender’s subsequent exercise of such right or remedy nor will it restrict Lender’s contemporaneous or subsequent exercise of any other right or remedy.

9.14 No Waiver. No failure or delay of Lender in exercising any right hereunder operates as a waiver of that right or any other right. No modification or waiver of any provision of the Trust Agreement or any other Loan Document will be effective unless in writing, and then only in specific instance and for the purpose given. No notice or demand on Borrower entitles Borrower to any cure, notice or demand in other similar circumstances.

9.15 Payment of Costs of Collection. In case of an Event of Default, or in case litigation is commenced to enforce or construe any term of any Loan Document, the losing party will pay to the prevailing party amounts as sufficient to cover the cost and expense of collection or enforcement, including, without limitation, reasonable attorney fees and costs prior to and at any arbitration proceeding or at trial, on appeal, or in any bankruptcy proceeding.

## 10. MISCELLANEOUS

10.1 Joint and Several. If multiple persons or entities are defined as “Borrower” in the first paragraph of this Loan Agreement, then each and every obligation in this Loan Agreement and any other Loan Documents to which such persons or entities are parties are joint and several, and all references to the term “Borrower” are joint and several references to each such person or entity, unless otherwise expressly stated.

10.2 Provision of the obligations under the Note, including the obligations secured by the Security Documents, are a full recourse to Borrower and any Guarantors.

Counterparts. This Loan Agreement may be executed in any number of counterparts, and any single counterpart or set of counterparts signed, in either case, by all the parties hereto constitute a full and original instrument, but all of which together constitute one and the same instrument.

10.4 Survival. All agreements, representations, and warranties survive the execution and delivery of this Loan Agreement, and investigation at any time made by Lender or on its behalf, the making of the Loan, and the delivery of the Note.

10.5 Notice. Any notice required or permitted under this Loan Agreement must be in writing and will 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 first class mail, certified or registered mail, postage prepaid, (4) when transmitted by facsimile (answer back or receipt confirmed), or (5) when emailed (with proof of transmission) addressed to the parties as follows:



If to Borrower: OnTRAK Developers LLC  
Attn.: Tailetha Mathis, Manager/Member/Owner  
PO Box 11787  
Portland, OR 97211

Email: \_\_\_\_\_

OnTRAK Developers LLC  
Attn.: Kadir Abdullanhi, Member/Owner  
PO Box 11796  
Portland, OR 97211

Email: \_\_\_\_\_

If to Lender: Prosper Portland  
Attn: Loan Services  
220 NW 2<sup>nd</sup> Avenue, Suite 200  
Portland, OR 97209  
Email: [lending@prosperportland.us](mailto:lending@prosperportland.us)

10.6 Successors and Assigns. This Loan Agreement is binding upon and inures to the benefit of the parties and their respective permitted successors and assigns.

10.7 Governing Law; Venue; Jury Trial Waiver. This Loan Agreement and the other Loan Documents will be governed by and construed under Oregon law. The Parties agree that venue is proper, and any litigation must take place, in Multnomah County, Oregon. The Parties hereby waive any right to trial by jury in connection with any claims in connection with the Loan Documents.

10.8 Assignment. Borrower may not assign its rights or obligations under this Loan Agreement or any other Loan Document without the prior written consent of Lender.

10.9 Integration; Prior Agreements; Headings. This Loan Agreement may not be modified or amended except by an instrument in writing signed by Borrower and Lender. This Loan Agreement taken together with the other Loan Documents reflect and set forth the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings relating to such subject matter. The headings in this Loan Agreement are for the purpose of reference only and do not limit or otherwise affect any of the terms hereof.

10.10 Waiver; Severability. If any provision of this Loan Agreement is held to be invalid, such event will not affect, in any respect whatsoever, the validity of the remainder of this Loan Agreement, and the remainder will be construed without the invalid provision so as to carry out the intent of the parties to the extent possible without the invalid provision.

10.11 Recitals; Exhibits. The recitals, as well as any exhibits attached to this Loan Agreement or referred to herein, are incorporated in this Loan Agreement as if they were fully set forth in the text hereof.

10.12 Time of Essence. Time is of the essence of this Loan Agreement and each of the Loan Documents.

10.13 Representation; Preparation; Independent Counsel.

THIS LOAN AGREEMENT AND OTHER LOAN DOCUMENTS, EXHIBITS, ATTACHMENTS AND AMENDMENTS WERE PREPARED AT THE DIRECTION OF LENDER AND BORROWER, AND BOTH LENDER AND BORROWER HAVE BEEN ADVISED AND HAVE HAD AN OPPORTUNITY TO SEEK INDEPENDENT COUNSEL TO REVIEW THIS LOAN AGREEMENT AND OTHER LOAN DOCUMENTS, EXHIBITS, ATTACHMENTS, AND AMENDMENTS. THE RULE OF CONSTRUCTION THAT A WRITTEN AGREEMENT IS CONSTRUED AGAINST THE PARTY PREPARING OR DRAFTING SUCH AGREEMENT WILL SPECIFICALLY NOT BE APPLICABLE TO THE INTERPRETATION OR ENFORCEMENT OF THIS LOAN AGREEMENT AND OTHER LOAN DOCUMENTS, EXHIBITS, ATTACHMENTS, AND AMENDMENTS. NO REPRESENTATION OR RECOMMENDATION IS MADE BY LENDER OR ANY OF ITS AGENTS INVOLVED IN THIS TRANSACTION CONCERNING THE LEGAL SUFFICIENCY OR TAX CONSEQUENCES ARISING FROM THIS LOAN AGREEMENT OR OTHER LOAN DOCUMENTS.

*[Signature Page Follows]*

**DRAFT**

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed by their duly-authorized representatives as of the Effective Date.

**LENDER:**

**PROSPER PORTLAND**

By: \_\_\_\_\_  
Kimberly Branam, Executive Director

**BORROWER:**

**ONTRAK DEVELOPERS LLC**

By: \_\_\_\_\_  
Taletha Mathis, Manager/Member/Owner

APPROVED AS TO FORM:

\_\_\_\_\_  
Prosper Portland Legal Counsel

By: \_\_\_\_\_  
Khalid Abdullah, Member/Owner

**DRAFT**

List of Exhibits

Exhibit A	Sources and Uses
Exhibit B	Request for Loan Disbursement
Exhibit C	Permitted Exceptions

**DRAFT**

Exhibit A  
 Sources and Uses of Funding Budget

<b>Sources</b>	<b>Amount</b>	<b>Percentage</b>
Prosper Portland	\$ 175,000	100%
<b>Total Sources</b>	<b>\$ 175,000</b>	<b>100%</b>
<b>Uses</b>	<b>Amount</b>	<b>Percentage</b>
Architecture - Ph1	\$ 37,400	21%
Attorney Fees	\$ 15,000	9%
City of Portland	\$ 250	0%
City of Portland - PBOT	\$ 30,000	17%
Civil Engineer	\$ 20,000	11%
Design Review (estimated)	\$ 15,000	9%
Entitlement Review (estimated)	\$ 33,170	19%
GeoTech	\$ 5,000	3%
PEN2 MCDD Development Review	\$ 2,220	1%
Project Consultant	\$ 10,000	6%
Survey	\$ 2,500	1%
Utility Contractor	\$ 4,460	3%
<b>Total Uses</b>	<b>\$ 175,000</b>	<b>100%</b>

**DRAFT**

Exhibit B  
Request for Disbursement Form

**FORM ONLY – DO NOT EXECUTE**



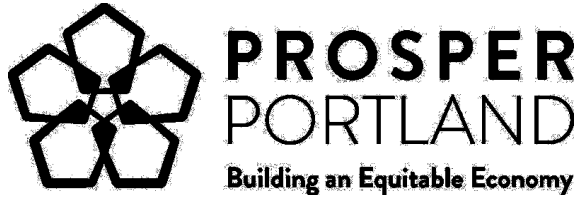
**DRAFT**

Exhibit C  
Permitted Exceptions

Easement(s) for the purpose(s) shown below and rights incidental thereto as reserved in a document;  
Reserved by: Portland Railway Company  
Purpose: Poles, Lines, tracks, etc.  
Recording Date: March 21, 1906  
Recording No.: Book 355 Page 319

Conditions and restrictions as established by the City of Portland:  
Purpose: Environmental Review  
Ordinance No. / File No.: LU 04-035017 EN  
Recording Date: November 4, 2004  
Recording No.: 2004-200433

**DRAFT**



**RESOLUTION NO. 7471**

**RESOLUTION TITLE:**

APPROVING THE TERMS OF A COMMERCIAL PROPERTY REDEVELOPMENT PROGRAM LOAN TO ONTRAK DEVELOPERS, LLC, IN THE AMOUNT OF UP TO \$175,000, AND AUTHORIZING EXCEPTIONS FROM THE LOAN PROGRAM GUIDELINES FOR REDEVELOPMENT OF A CERTAIN PROPERTY IN THE INTERSTATE CORRIDOR TAX INCREMENT FINANCE DISTRICT


Adopted by the Prosper Portland Commission on December 14, 2022

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 checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Peter Platt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Sam Rodriguez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<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.*

	<b>Date:</b>  December 15, 2022
<b>Pam Feigenbutz, Recording Secretary</b>	