

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7654

**AUTHORIZING THE SALE OF A 1.22 ACRE
PROSPER PORTLAND-OWNED PROPERTY IN
THE INTERSTATE CORRIDOR TAX INCREMENT
FINANCE DISTRICT**

WHEREAS, on May 11, 2011, through Resolution No. 6872, the Prosper Portland Board of Commissioners (“Board”) authorized the acquisition of a 1.22-acre parcel located at 8411 N Denver Avenue, in the Interstate Corridor Urban Renewal Area (the “Property”) for an allocated purchase price of \$1,575,089;

WHEREAS, the Property was acquired by Prosper Portland for the purpose of supporting economic development within the Kenton business district, as outlined in the Seventh Amendment to the Interstate Corridor Urban Renewal Plan, also approved on May 11, 2011 through Resolution No. 6871;

WHEREAS, Figure Plant and Prosper Portland are parties to that certain Lease Agreement effective April 1, 2015, for a portion of the Property located at 8411 N Denver Avenue, with Prosper as Landlord and Figure Plant as Tenant (the “Lease”);

WHEREAS, Figure Plant is currently in default under the terms of the Lease with past due rent owed to Prosper Portland in the amount of not less than \$485,449.43, as of March 1, 2026, and continuing to accrue monthly with each missed rent payment (“Past Due Rent”);

WHEREAS, Figure Plant (Buyer) has expressed interest in purchasing the Property from Prosper Portland in exchange for \$2,400,000 and forgiveness of all Past Due Rent; and

WHEREAS, the parties have agreed to other terms and conditions of sale that are detailed in the Purchase and Sale Agreement attached to this resolution as Exhibit A (the “PSA”).

NOW, THEREFORE, BE IT RESOLVED, that that the Executive Director is authorized to sell the Property on the terms and conditions substantially consistent with the PSA attached to this resolution as Exhibit A;

BE IT FURTHER RESOLVED, that that the Executive Director, or designee, is authorized to execute all other documents as may be necessary or desirable to complete this transaction;

BE IT FURTHER RESOLVED, that that the Executive Director may approve changes to the terms of the conveyance described in the PSA provided that such changes do not materially increase the risk to Prosper Portland, as determined by the Executive Director in consultation with Prosper Portland’s General Counsel; and

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

PURCHASE AND SALE AGREEMENT

EFFECTIVE DATE: June 5, 2026
(the “**Effective Date**”)

BETWEEN: The City of Portland, acting by and through Prosper Portland
Attn: William Thier
220 NW 2nd Avenue, Suite 200, Portland, OR 97209
Telephone: 503-823-3169
Email: thierwt@prosperportland.us (“**Seller**”)

AND:

David Fredrickson and/or Assigns
8411 N. Denver Avenue
Telephone: 503-289-2070 ext. 102
Email: david@figureplant.com (“**Purchaser**”)

Recitals:

WHEREAS, Seller owns certain contiguous improved real property commonly known as 8411 N. Denver Avenue, 2024 N. Argyle Avenue, and 2040 N. Argyle Avenue, all located in the City of Portland, Multnomah County, Oregon, which is more particularly described on the attached **Exhibit A**, together with all rights, privileges and appurtenances belonging or pertaining thereto (the “**Real Property**”). The Real Property and all appurtenant rights thereto are collectively referred to in this Purchase and Sale Agreement (this “**Agreement**”) as the “**Property**.”

WHEREAS, the Seller acquired the Property in 2011 as part of a larger tract of lots and parcels for the purpose of supporting redevelopment and investment within the Kenton commercial business district;

WHEREAS, Purchaser is a member-manager of Figure Plant LLC (“**Figure Plant**”), which leases a portion of the Property located at 8411 N. Denver Avenue from Seller under the terms of a Lease Agreement effective April 1, 2015, (the “**Lease**”);

WHEREAS, Purchaser desires to purchase the Property from Seller, and Seller desires to sell the Property to Purchaser;

NOW THEREFORE, the Parties enter into this agreement for the purchase and sale of the Property on the following terms and conditions:

1. Purchase and Sale

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

2. Purchase Price and Payment

2.1 Purchase Price

The purchase price of the Property (the “**Purchase Price**”) is TWO MILLION FOUR HUNDRED THOUSAND and 00/100 Dollars (\$2,400,000.00) and must be paid in cash by Purchaser at the Closing.

2.2 Earnest Money

Within five (5) business days after the PSA is fully executed, Purchaser must deposit earnest money of Thirty Thousand and 00/100 Dollars (\$30,000.00) (the “**Earnest Money**”) with Melissa Cohen, MeCohen@FirstAm.com, 503-332-4344 (the “**Escrow Agent**”) at First American Title Company, 200 SW Market St, Suite 250, Portland, OR 97201 (the “**Title Company**”), which Earnest Money will become nonrefundable and releasable to Seller immediately upon Seller’s waiver of the Board Approval Contingency as described in Section 5.3. The Earnest Money will either be applied as a credit toward the purchase price at Closing or, in the event that the contemplated transaction does not close for any reason, the Deposit will be retained by Seller as described in Section 9.2.

2.3 Seller’s Right to Occupy Property

As additional consideration for the transaction, Seller will be allowed continued use of the front portion of the Property known as 2024 N. Argyle Avenue for a period of ninety (90) calendar days after Closing, with all rent for such use considered paid in full, pursuant to the terms of a Use Permit which is attached hereto as Exhibit B.

3. Due Diligence Deliveries

3.1 Title Report

Within five (5) business days following the Effective Date, Seller must request a preliminary title report for the Property (the “**Title Report**”) from the Title Company. Within ten (10) business days after Purchaser’s receipt of the Title Report, Purchaser may disapprove of any exception listed in the Title Report by delivering written notice to Seller (“**Purchaser’s Title Notice**”) specifying each title defect or matter for which Purchaser is requesting a cure by Seller (“**Title Defect**”). Purchaser’s failure to deliver Purchaser’s Title Notice to Seller within the time period specified above will be a conclusive presumption that Purchaser has approved the Title Report; provided, however, Seller will be obligated to release the liens of any deeds of trusts, mortgages, delinquent taxes or assessments, or construction liens encumbering the Property. Within ten (10) business days after receiving Purchaser’s Title Notice, Seller must deliver to Purchaser written notice (“**Seller’s Title Notice**”) of those Title Defects which Seller covenants and agrees to either eliminate or cure by the Closing Date. Seller’s failure to deliver Seller’s Title Notice to Purchaser within the time period specified above will be deemed to constitute Seller’s election not to eliminate or cure any such Title Defect. If Seller elects (or is deemed to have elected) not to eliminate or cure any Title Defects, Purchaser will have the right, by written notice delivered to Seller within five (5) business days of Seller’s Title Notice or within five (5) business days after the expiration of the time period during which Seller is entitled to deliver Seller’s Title

Notice, whichever occurs first, to either: (i) waive its prior notice as to the Title Defects which Seller has elected not to cure, or (ii) terminate this Agreement, in which case the Earnest Money must be returned to Purchaser. Purchaser's failure to deliver any written notice within such five (5) business day period will be a conclusive presumption that Purchaser has approved the Title Defects that Seller has elected (or deemed to have elected) not to cure, and this Agreement will remain in full force and effect. All title and survey matters approved or deemed approved by Purchaser are hereinafter referred to as "**Permitted Exceptions.**"

3.2 Delivery of Documents

Within five (5) business days following the Effective Date, Seller must deliver to Purchaser copies of the following information regarding the Property to the extent such information is in Seller's possession or control: (a) title materials; (b) any surveys in Seller's files; (c) all unrecorded leases or other documents granting any third party right of entry upon and/or use of the Property; and (d) real estate tax bills for the most recent tax year. Although Seller has agreed to make available to Purchaser the foregoing information regarding the Property, Seller and its agents will have no responsibility or liability for the completeness or accuracy of such information, Seller is making no representation with respect to such documents and information, Purchaser assumes and accepts the entire responsibility for interpreting and assessing the information provided, and Purchaser will rely solely on Purchaser's own judgment in making Purchaser's decision to purchase the Property.

3.3 Purchaser's Due Diligence Documents

If this Agreement terminates for a reason other than a Seller default, Purchaser must promptly deliver to Seller all studies, reports, surveys, and other information and materials Purchaser has received, prepared or obtained pertaining to the Property.

4. Inspection and Cooperation

4.1 Inspection, Site Work

Seller will allow Purchaser, its agents and consultants access to the Property, following the mutual execution of this Agreement until the Closing or sooner termination of this Agreement, for purposes of inspecting the Property. With respect to any inspection or testing that is invasive, Purchaser must first submit to Seller a written plan for any such invasive testing which must include a plan to deal with any hazardous materials that may be encountered during such testing, and Purchaser may not proceed with any such invasive testing or any other sampling or core drilling unless Seller has approved of Purchaser's plan in writing (which approval will not be unreasonably withheld, conditioned or delayed) Purchaser must conduct any such invasive testing in strict accordance with the plan reasonably approved by Seller.

4.2 Indemnity

Purchaser must protect, defend, indemnify, and hold Seller and the City of Portland (the "**Indemnified Parties**"), and the Indemnified Parties' agents and employees harmless for, from and against any claims, liabilities, damages, liens, attorneys' fees, penalties, demands, causes of actions and suits of any nature whatsoever arising out of the inspection of and/or entry onto the

Property by Purchaser, its agents, employees or contractors; provided, however, in no event will Purchaser have any obligation to indemnify Seller for any pre-existing conditions or the extent of any gross negligence or willful misconduct of Seller or Seller's agents, employees or contractors. This indemnity includes an obligation of Purchaser to reimburse Seller for any and all damage Purchaser may cause to the Property in connection with Purchaser's inspection and this indemnity will survive the Closing or termination of this Agreement.

5. Contingencies

5.1 Purchaser's Due Diligence Contingency

Purchaser's obligation to close this transaction will be subject to Purchaser's approval of the access, utilities, zoning, permitting requirements and the physical and environmental condition of the Property (the "**Due Diligence Contingencies**") and the satisfaction or waiver by Purchaser of such conditions on or before the date that is sixty (60) calendar days following the Effective Date (the "**Due Diligence Deadline**"); provided, however, if Purchaser diligently pursues obtaining a Phase I Environmental report and such report cannot reasonably be produced within such sixty (60) calendar day inspection period, Purchaser may extend the Due Diligence Deadline by up to fifteen (15) calendar days by providing Seller with written documentation of the timely pursuit of such Phase I Environmental report. If Purchaser does not deliver to Seller a written notice waiving Contingencies on or before the Due Diligence Deadline, then Purchaser will be deemed to have not waived contingencies, and therefore the Agreement will automatically terminate and will be of no further force nor effect, except as provided in Section 9.2.

5.2 Purchaser's Financing Contingency

Concurrent with the Purchaser's due diligence period described in Section 5.1, Purchaser will have sixty (60) calendar days following the Effective Date to obtain financing of purchaser's choice ("**Financing Contingency Period**"). Purchaser will have the right, in its sole and absolute discretion, to terminate the PSA for any reason on or before the expiration of the Financing Contingency Period (the "**Financing Contingency**").

5.3 Seller's Board Approval Contingency

Seller's obligation to sell the Property is expressly conditioned on a future decision by the Seller's Board of Commissioners, at its sole and absolute discretion, to approve the sale of the Property on the terms and conditions set forth in this Agreement (the "**Board Approval Contingency**"). If, by June 30, 2026, Seller has not notified Purchaser in writing that it has obtained such approval and is thereby waiving the Board Approval Contingency, then the contingency will be deemed not waived, this agreement will automatically terminate, and the Earnest Money obligation will be deemed released, without any further action of the Parties.

6. Closing

6.1 Time of Closing

The purchase of the Property will be closed in escrow at the Title Company (the “**Closing**”). The time for Closing (the “**Closing Date**”) will be on or before the date that is fifteen (15) calendar days after the date Purchaser waives (or is deemed to have waived) the Due Diligence Contingencies and the Financing Contingency.

6.2 Events of Closing

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

6.2.1.1 An executed and acknowledged bargain and sale deed (the “**Deed**”) conveying fee simple title to the Real Property to Purchaser subject only to the Permitted Exceptions and any existing leases or occupancy agreements disclosed pursuant to Section 3.2;

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

6.2.1.3 An executed “Use Permit” in the form set forth in the attached Exhibit B, for Seller’s continued use of a portion of the Property known as 2024 N. Argyle Avenue.

6.2.2 Purchaser’s Deposits. On or before the Closing Date, Purchaser must deliver to the Title Company, the following:

6.2.2.1 The Purchase Price in cash, less any credit to Purchaser pursuant to this Agreement.

6.2.2.1 An executed “Use Permit” in the form set forth in the attached Exhibit B, for Seller’s continued use of a portion of the Property known as 2024 N. Argyle Avenue.

6.3 Income and Expenses.

6.3.1 General. The following items in this Section 6.3 will be adjusted and prorated between Seller and Purchaser as of 12:01 a.m. on the Closing Date. Such adjustments and prorations will be calculated on the actual days of the applicable month and all annual prorations based upon a 365-day year.

6.3.2 Taxes. Real and personal property taxes and assessments for the current tax year levied or assessed against the Property. If the amount of taxes and assessments for the current tax year has not been fixed by the Closing Date, the proration will be based upon

the taxes paid for the previous year and re-prorated at the time the amount of taxes and assessments for the current tax year has been fixed.

6.4 Closing Costs.

Seller will pay the premium for a standard form ALTA owner's policy of title insurance, any real estate excise tax and one-half of the escrow fee. Purchaser will pay for any upgrades to the title insurance policy to extended coverage and any required title endorsements. Purchaser will pay one-half of the escrow fee and all recording fees.

7. Risk of Loss

7.1 Damage

If prior to the Closing Date, the Property, or any part thereof, is destroyed or suffers damage in excess of ten percent of the Purchase Price, Purchaser will have the right, exercisable by giving notice of such decision to Seller within five (5) business days after receiving written notice of such damage or destruction, to terminate this Agreement. If the damage is greater than ten percent of the Purchase Price and Purchaser does not timely elect to terminate this Agreement, Purchaser must accept the Property in its then condition, and all proceeds of insurance awards payable to Seller by reason of such damage or destruction must be paid or assigned to Purchaser. In the event of damage to the Property and the immediately preceding two sentences are not applicable, Purchaser must accept the Property in its then condition and proceed with the purchase, and Seller must assign to Purchaser all applicable insurance proceeds.

8. Condemnation.

If after the Effective Date, and prior to the Closing Date, all or any substantial portion of the Property (where the value of the condemned Property is in excess of ten percent of the Purchase Price), is subjected to a bona fide threat of condemnation by a body having the power of eminent domain, or is taken by eminent domain or condemnation (or sale in lieu thereof), Purchaser may by written notice to Seller within five (5) business days after receiving notice of such event, elect to cancel this Agreement prior to the Closing Date, in which event both parties will be relieved and released of and from any further liability hereunder, the Earnest Money must be returned to Purchaser, and neither Seller nor Purchaser will have any further obligation under this Agreement. If no such election is made, this Agreement will remain in full force and effect and, upon Closing, the purchase contemplated by this Agreement, less any interest taken by eminent domain or condemnation, will be effected, and the Purchase Price for the Property will not be reduced by the amount of any awards that have been or that may thereafter be made for the taking of the Property (but the condemnation award must be paid to Purchaser).

9. Default; Remedies

9.1 Time of Essence

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

9.2 Purchaser's Failure to Close

If Closing and the consummation of the transaction herein contemplated does not occur as herein provided for any reason or Purchaser otherwise fails to complete the purchase of the Property, Seller may terminate this Agreement by written notice to Purchaser. Purchaser and Seller agree that it would be impractical and extremely difficult to estimate the damages suffered by Seller as a result of Purchaser's failure to complete the purchase of the Property pursuant to this Agreement, and that under the circumstances existing as of the date of this Agreement, the liquidated damages provided for in this Section 9.2 represent a reasonable estimate of the damages which Seller will incur as a result of such failure. Therefore, Purchaser and Seller hereby agree that a reasonable estimate of the total damages that Seller would suffer in the event that Purchaser fails to complete the purchase of the property is an amount equal to the Earnest Money. Such amount will also serve as the full, agreed and liquidated damages for any breach of this Agreement by Purchaser, and after payment thereof to the Seller, neither part will have any further obligation to or rights against the other.

9.3 Seller's Failure to Close

If Seller is obligated to convey the Property to Purchaser but fails to do so, then Purchaser will be entitled, as Purchaser's sole remedy to seek specific performance of this Agreement, but in no event will Purchaser be entitled to a refund or return of the Earnest Money.

10. Representations and Covenants

10.1 Seller's Representations

Seller's representations contained in this Section 10.1 are true and accurate in all material respects. Seller's representations contained in this Section 10.1 will be continuing and must be true and correct as of the Closing Date with the same force and effect as if remade by Seller in a separate certificate at that time; provided, however, if Seller becomes aware after the date of this Agreement that any representation by Seller is untrue in any material respect, Seller may give Purchaser written notice of such change in Seller's representation and Purchaser will have seven (7) days to terminate this Agreement by written notice to Seller and receive a refund of the Earnest Money, but the failure of Purchaser to timely terminate this Agreement will be deemed a modification of such representation and Seller will only be obligated to remake such representation at Closing as so modified. All of Seller's representations are based on Seller's actual knowledge (as used herein, "Seller's actual knowledge" means the actual and present knowledge of the person with authority to execute this Agreement on Seller's behalf, without investigation or inquiry). In no event will any officer, employee or agent of Seller or the City of Portland have any personal liability under this Agreement.

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

10.1.2 No hazardous waste, material, or substance, toxic substance, pollutant, oil, or contaminant, as defined by any federal, state, or local law, rule, order,

ordinance, requirement, or regulation (“**Hazardous Substances**”) has been stored or disposed on the Property, except as disclosed to or otherwise discovered by Purchaser prior to Closing.

10.1.3 There is no condemnation proceeding, litigation, action, suit, or proceeding pending, or threatened in writing within six (6) months prior to the date of this Agreement, which affects the Property.

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

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

10.1.6 There are no leases or occupancy agreements, or any service agreements that are not terminable upon thirty (30) days’ notice affecting the Property.

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

10.2 Seller’s Covenants

Seller covenants that, until this transaction is closed or escrow is terminated, whichever comes earlier, Seller must operate and maintain the Property in a manner consistent with Seller’s past practices. In no event shall Seller enter into any lease, occupancy agreement or service contract for the Property that is not terminable upon thirty (30) days’ prior written notice, except as disclosed in Section 3.2.

10.3 Purchaser’s Representations

Purchaser hereby represents that Purchaser has full power and authority to enter into this Agreement. All requisite action has been taken by Purchaser in connection with the execution of this Agreement and the transactions contemplated hereby. Except as expressly set forth in Section 9.1, Purchaser acknowledges that no warranties, guarantees or representations have been or are being made by Seller or any agent or representative of Seller concerning the Property. Purchaser accepts the Property, “AS IS, WITH ALL FAULTS” without any representations or warranties by Seller or any agent or representative of Seller, expressed or implied, except as set forth in Section 9.1. Purchaser acknowledges that Purchaser has ascertained for itself the value and condition of the Property and Purchaser is not relying on, nor has Purchaser been influenced by, any representation of Seller or any agent or representative of Seller regarding the value, condition, or any aspect of the Property. Purchaser agrees that Purchaser’s payment of the Purchase Price is Purchaser’s acknowledgment that it has had every opportunity to conduct whatever inspection, test, or analysis of the Property that Purchaser deemed to be relevant to Purchaser’s decision to purchase the Property. As part of Purchaser’s agreement to purchase the Property “AS-IS, WITH ALL FAULTS”, and not as a limitation on such agreement, Purchaser hereby unconditionally and irrevocably waives and releases any and all actual or potential rights Purchaser might have regarding any form of warranty, express or implied, of any kind or type, relating to the Property, except for Seller’s warranties set forth in this Agreement. Such waiver is absolute, complete, total and unlimited in every way. Seller will not be responsible for any

failure to investigate the Property on the part of Purchaser or, except as expressly set forth in Section 9.1, for any representation or statement regarding the Property (including any representation or statement by any real estate broker or sales agent, or any other purported or acknowledged agent, representative, contractor, consultant or employee of Seller, or any third party). Effective upon Closing, Purchaser waives its right to recover from, and forever releases and discharges, Seller and the City of Portland, and each of their directors, officers, employees and agents, and their respective heirs, successors, personal representatives and assigns (collectively, the “**Seller Related Parties**”) from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys’ fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with the physical condition of the Property including, without limitation, the environmental condition of the Property and Hazardous Substances on, under or about the Property. The provisions of this Section 9.3 will survive closing and will be fully enforceable thereafter.

11. Miscellaneous Provisions

11.1 Notices

Notice may, unless otherwise provided herein, be given or served (a) by delivering the same to such party, or an agent of such party, in person or by commercial courier, (b) by email, if delivery is confirmed by recipient, or (c) by depositing the same into custody of a nationally recognized overnight delivery service. Notice given in any manner will be effective only if and when received by the party to be notified between the hours of 8:00 A.M. and 5:00 P.M. of any business day with delivery made after such hours to be deemed received the following business day. For the purposes of notice, the addresses of Seller and Purchaser will, until changed as hereinafter provided, be as set forth above. The parties hereto will have the right from time to time to change their respective addresses, and each will have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other party. The sending party must prepay all applicable delivery and postage charges. Notices may be given by counsel for any party hereto.

11.2 Waiver

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

11.3 Amendment

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

11.4 Attorneys' Fees

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

11.5 Severability

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

11.6 Brokers

Seller warrants that Seller is not required to pay any real estate commission or any other fee or similar charge (including, but not limited to, any selection fee, development fee, nonrecurring management fee, or any fee of a similar nature, however designated) to any person or entity in connection with this Agreement or the transaction contemplated, except as expressly provided in this Section. If Closing occurs as described in Section 6, Seller agrees to pay a commission not to exceed three percent (3%) of the Purchase Price to Denise Brohoski of Commercial Real Estate NW Inc. (the "Broker") who represented Purchaser. Purchaser warrants that Purchaser is not required to pay any real estate commission or any other fee or similar charge (including, but not limited to, any selection fee, development fee, nonrecurring management fee, or any fee of a similar nature, however designated) to any other person or entity in connection with this Agreement or the transaction contemplated, and Purchaser will be solely responsible for any additional commission or fees owed to Broker at Closing, and must defend, indemnify, and hold Seller harmless from and against any and all claims or demands with respect to any such additional fees or other compensation asserted as a result of Purchaser's actions in connection with this Agreement.

11.7 Integration

This Agreement contains the entire agreement and understanding of the parties with respect to the purchase and sale of the Property and supersedes all prior and contemporaneous agreements between them with respect to such purchase and sale.

11.8 Governing Law

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

11.9 Assignment

This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. Without being relieved of any liability under this Agreement, Purchaser reserves the right to take title to the Property in the name of an entity that is controlled by Purchaser. Any permitted transfer will not relieve the assigning party from its liability under this Agreement. No other assignment by Purchaser is permitted under this agreement.

11.10 Counting of Days.

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

11.11 Counterparts.

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


Statutory Disclosure. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007,

SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Signatures follow on next page.


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

PURCHASER – David Fredrickson and/or Assigns


David Fredrickson (Jun 5, 2026 11:59:27 PDT)

By: David Fredrickson
Title: Oner/Founder

SELLER – CITY OF PORTLAND, acting by and through **PROSPER PORTLAND**, its economic development and urban renewal agency


Cornell Wesley (Jun 5, 2026 12:48:43 PDT)

Cornell Wesley, Executive Director

APPROVED AS TO FORM:

David R. Koch
David R. Koch (Jun 5, 2026 11:57:37 PDT)

Prosper Portland Legal Counsel

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real Property in the County of Multnomah, State of Oregon, described as follows:

LOTS 7 THROUGH 27 (PLAT BOOK 414, PAGE 0049), INCLUSIVE, BLOCK 6, KENTON,
IN THE CITY OF PORTLAND, COUNTY OF MULTNOMAH, AND STATE OF OREGON.



EXHIBIT B

TEMPORARY USE PERMIT

THIS TEMPORARY USE PERMIT (“Use Permit”) is granted by **David Fredrickson** (“**Owner**”) to Prosper Portland (“**Permittee**”) for the temporary use of a portion of 2024 N. Argyle for the purpose described below, subject to the following terms and conditions:

1. LOCATION, ACTIVITIES AND MAINTENANCE OF PROPERTY

1.1 Effective on the date and for the term set forth in Section 3.2, below, Owner grants to Permittee a, non-exclusive temporary license to enter upon and use a portion of the real property located at 2024 N. Argyle, consisting of approximately 2,000 Square Feet, in the City of Portland, County of Multnomah, State of Oregon (“**Property**”). The Property and area of use is depicted on the attached Exhibit A

1.2 Permittee may use the Property for the storage of personal property.

1.3 Permittee will keep and maintain the Property in a clean and orderly condition at all times during the term of this Use Permit.

1.4 Owner, its agents, employees and representatives, may at any reasonable time, enter into or upon the Property for the purposes of examining the condition thereof, or for any other lawful purpose.

2. RESTRICTIONS ON USE AND HAZARDOUS SUBSTANCES

2.1 Permittee will observe all rules, regulations, and laws in effect by any municipality, county, state or federal authority having jurisdiction over the Property, as they relate to the use of the Property. Permittee is solely responsible for obtaining any additional permits or approvals as may be necessary for the use of the Property, as contemplated in this Use Permit.

2.2 Permittee may not allow any lien of any kind, type or description to be placed or imposed upon the Property or upon any improvements on the Property (if any).

2.3 Permittee will not cause or permit to occur the use, generation, release, manufacture, handling, processing, storage, disposal or improper use of any hazardous substance, pollutant, or contaminant, on, under, or about the Property or the transportation to or from the Property of any hazardous substance. Hazardous substances are substances regulated under any environmental law or regulation now or hereafter enacted by any federal, state or local authority.

2.4 Permittee is solely responsible for any theft, injury, damage or destruction to any materials, equipment or any other property of Permittee, or anyone acting on behalf of Permittee in connection with or

incidental to this Use Permit, except to the extent that such theft, injury, damage or destruction is the result of negligence or intentional acts or omissions by Owner or its agents, employees or invitees.

2.5 The Use Permit is personal to Permittee and is not transferable or assignable to any other party or entity without the prior written approval of Owner.

3. FEE, TERM

3.1 There are no fees associated with this Use Permit.

3.2 The Permit is effective on the last date of signature below and will terminate on December 31, 2026.

4. INSURANCE AND INDEMNIFICATION

4.1 Permittee will obtain, maintain, and keep during the term of this Use Permit: Commercial general liability insurance written on an “occurrence” basis. Such insurance will be in the amount of not less than \$1,000,000 per occurrence limit for liability with a \$2,000,000 aggregate insuring bodily and/or personal injury, including death and disease, and property damages.

4.2 Subject to the limits of the Oregon Constitution and Oregon Tort Claims Act, Permittee will indemnify, hold harmless and at Owner’s request, defend Owner from and against any and all liability or alleged liability, all suits, legal proceedings, claims, damages, losses and expenses, including but not limited to attorneys’ fees, arising out of or in connection with or incidental to Permittee’s use of the Property, Permittee’s breach of this Use Permit, or any error or omission of Permittee or anyone acting on behalf of Permittee in connection with or incidental to this Permit; provided however, that nothing herein will be construed to require indemnification of Owner for liability attributable to Owner’s sole negligence.

5. TERMINATION, NOTICE AND AMENDMENTS

5.1 This Use Permit may be terminated by Permittee at any time by written notice to Owner.

5.2 Notices under this Use Permit must be made in writing by U.S. Mail or electronic mail to:

<u>PERMITTEE</u>	<u>OWNER</u>
Prosper Portland Attn: Real Estate Services 220 NW Second Avenue #200 Portland, OR 97209	NAME ADDRESS CITY, STATE, ZIP
Tel: 503.823.3200 Email: assetmanagement@prosperportland.us	Tel: Email:

5.3 The parties agree that any amendments to this Use Permit must be made in writing and will become effective only upon execution by both parties.

ALL TERMS AND CONDITIONS OF THIS USE PERMIT ARE HEREBY ACCEPTED:

<u>OWNER</u>		<u>PERMITTEE</u>	
NAME		Prosper Portland	
BUSINESS ADDRESS		220 NW Second Avenue, #200	
CITY, STATE, ZIP		Portland, OR 97209	
_____	_____	_____	_____
Authorized Signature	Date	Authorized Signature	Date
_____	_____	_____	_____
Written Name	Title	Written Name	Title
		Approved as to Form	

		Legal Counsel	












PSA Nelson Property - FINAL 2026-06-05

Final Audit Report

2026-06-05

Created:	2026-06-05
By:	Ember Breckenridge (breckenridge@prosperportland.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAAT1odNeZZMXzHSutK-GyrKDqAbrz2tk8A

"PSA Nelson Property - FINAL 2026-06-05" History

-  Document created by Ember Breckenridge (breckenridge@prosperportland.us)
2026-06-05 - 6:51:47 PM GMT
-  Document emailed to David Koch (kochd@prosperportland.us) for signature
2026-06-05 - 6:53:20 PM GMT
-  Email viewed by David Koch (kochd@prosperportland.us)
2026-06-05 - 6:57:04 PM GMT
-  Signer David Koch (kochd@prosperportland.us) entered name at signing as David R. Koch
2026-06-05 - 6:57:35 PM GMT
-  Document e-signed by David R. Koch (kochd@prosperportland.us)
Signature Date: 2026-06-05 - 6:57:37 PM GMT - Time Source: server - Signature Appearance Selected: TYPE
-  Document emailed to David Fredrickson (david@figureplant.com) for signature
2026-06-05 - 6:57:41 PM GMT
-  Email viewed by David Fredrickson (david@figureplant.com)
2026-06-05 - 6:58:05 PM GMT
-  Document e-signed by David Fredrickson (david@figureplant.com)
Signature Date: 2026-06-05 - 6:59:27 PM GMT - Time Source: server - Signature Appearance Selected: DRAW
-  Document emailed to wesleyc@prosperportland.us for signature
2026-06-05 - 6:59:29 PM GMT
-  Email viewed by wesleyc@prosperportland.us
2026-06-05 - 7:48:22 PM GMT
-  Signer wesleyc@prosperportland.us entered name at signing as Cornell Wesley
2026-06-05 - 7:48:41 PM GMT





Document e-signed by Cornell Wesley (wesleyc@prosperportland.us)

Signature Date: 2026-06-05 - 7:48:43 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_DRAW



Agreement completed.

2026-06-05 - 7:48:43 PM GMT

