PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7657

AUTHORIZING ACQUISITION OF REAL PROPERTY AT 3011 NE KILLINGSWORTH STREET

WHEREAS, on April 26, 2023, Portland City Council through Resolution 37617 adopted Advance Portland: A Call to Action for Inclusive Economic Growth, a five-year citywide economic development plan, which included objectives related to addressing housing production across a continuum of affordability and improving connections between residential and employment centers by encouraging the supply of mixed-income housing at high-access locations with good transit access to employment and with a positive impact on affordability issues;

WHEREAS, in December 2025, the Executive Director approved the Portland Middle-Income Housing Preservation Strategy, establishing criteria for acquiring multifamily assets in Inner East Portland to pilot a publicly stewarded middle-income housing portfolio;

WHEREAS, the Real Property located at 3011 NE Killingsworth Street is a 30-unit Class B multifamily apartment constructed in 2017 and located in the Concordia neighborhood of Northeast Portland (the “Property”), which is owned by 30K Partners, LLC (the “Seller”);

WHEREAS, Prosper Portland acquisition of the Property, and subsequent operation of the Property with rents structured to remain affordable to households between 80–120% of Area Median Income (AMI), would deliver on key Advance Portland objectives as well as Prosper Portland's Middle-Income Housing Preservation Strategy;

WHEREAS, on June 25, 2026, Prosper Portland and the Seller executed a Purchase and Sale Agreement (“PSA”), which was amended by the parties on August 24, 2026, setting forth the terms for the sale of the Property for a purchase price of $7,200,000 (the “Purchase Price”), and allowing Prosper Portland to conduct due diligence related to the proposed transaction, while conditioning Prosper Portland’s acquisition of the Property on final approval by the Prosper Portland Board of Commissioners; and

WHEREAS, the Purchase Price will be funded through Prosper Portland's Strategic Investment Fund (SIF), which supports strategic, income-generating real estate investments that advance the agency's mission and long-term financial sustainability.

NOW, THEREFORE, BE IT RESOLVED, that that the Prosper Portland Board ratifies the Executive Director’s execution of the Purchase and Sale Agreement (the “PSA”) set forth in Exhibit A, and authorizes the Executive Director or designee to execute such other documents as are necessary or desirable to complete the acquisition of the Property from the Seller upon the terms and conditions set forth in the PSA;

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

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

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

COMMERCIAL ASSOCIATION OF BROKERS OREGON/SW WASHINGTON
PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY
(Oregon Commercial Form)

AGENCY ACKNOWLEDGMENT

Buyer shall execute this Acknowledgment concurrent with the execution of the Agreement below and prior to delivery of that Agreement to Seller. Seller shall execute this Acknowledgment upon receipt of the Agreement by Seller, even if Seller intends to reject the Agreement or make a counter-offer. In no event shall Seller's execution of this Acknowledgment constitute acceptance of the Agreement or any terms contained therein.

Pursuant to the requirements of Oregon Administrative Rules (OAR 863-015-0215), both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and by execution below acknowledge and consent to the agency relationships in the following real estate purchase and sale transaction as follows:

(a) Seller Agent: Jordan Carter & Clay Newton___ of Kidder Mathews_ firm (the "Selling Firm") is the agent of (check one): ☐ Buyer exclusively; ☒ Seller exclusively; ☐ both Seller and Buyer ("Disclosed Limited Agency").

(b) Buyer Agent: ______ of ______ firm (the "Buying Firm") is the agent of (check one): ☐ Buyer exclusively; ☐ Seller exclusively; ☐ both Seller and Buyer ("Disclosed Limited Agency").

If the name of the same real estate firm appears in both Paragraphs (a) and (b) above, Buyer and Seller acknowledge that a principal broker of that real estate firm shall become the Disclosed Limited Agent for both Buyer and Seller, as more fully set forth in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller and the named real estate agent(s).

ACKNOWLEDGED

Buyer: (print) CW_______ (sign) Cornell Wesley Cornell Wesley (Jun 25, 2026 11:21:00 PDT) Date: 6/25/26
Seller: (print) 30K_______ (sign) Peter Ulman Date: 6/25/26

[No further text appears on this page.]

PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY

This PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY (this "Agreement") dated 6/25/26 , 2026 for reference purposes only, shall be effective on the date when this Agreement has been executed and delivered by Seller and Buyer (the "Execution Date"):

BETWEEN: 30K Partners LLC("Seller")
C/O: Peter Ulman
Address: 100 Pine Street, Suite. 1250, San Francisco, CA 94111
Home Phone:
Office Phone: 415-699-8080
Fax No.:
E-Mail: peter@prescottpartners.com

AND: The City of Portland, a municipal corporation of the State of Oregon, acting by and through Prosper Portland, its economic development and urban renewal agency("Buyer")
C/O: William Thier, Real Estate Manager
Address: 220 NW Second Avenue, Suite 200, Portland, OR 97209
Home Phone:
Office Phone: (503) 823-3169
Fax No.:
E-Mail: thierwt@prosperportland.us

1. Purchase and Sale.

1.1 Generally. In accordance with this Agreement, Buyer agrees to buy and acquire from Seller, and Seller agrees to sell to Buyer the following, all of which are collectively referred to in this Agreement as the "Property:" (a) the real property and all improvements thereon generally described or located at 3011 NE Killingsworth St._ in the City of Portland, County of Multnomah, Oregon, and legally described on Exhibit A (the "Real Estate") **(if no legal description is attached, the legal description shall be the legal description of the Real Estate in the Preliminary Report (described in Section 5), subject to the review and approval of both parties hereto**), including all of Seller's right, title and interest in and to all fixtures, appurtenances, and easements thereon or related thereto; (b) all of Seller's right, title and interest, if any, in and to any and all leases to which the Real Estate is subject (each, a "Lease"); and (c) any and all personal property located on and used in connection with the operation of the Real Estate and owned by Seller (the "Personal Property"). If there are any Leases, see Section 22.1, below. The occupancies of the Property pursuant to any Leases are referred to as the "Tenancies" and the occupants thereunder are referred to as "Tenants." If there is any Personal Property, see Section 22.2, below.

1.2 Purchase Price. The purchase price for the Property shall be Seven Million Two Hundred Thousand dollars ($7,200,000) (the "Purchase Price"). The Purchase Price shall be adjusted, as applicable, by the net amount of credits and debits to Seller's account at Closing (defined below) made by Escrow Holder pursuant to the terms of this Agreement. The Purchase Price shall be payable as follows:

1.2.1 Earnest Money Deposit.

(a) Within Five (5) days of the Execution Date, Buyer shall deliver into Escrow (as defined herein), for the account of Buyer, One Hundred Fifty Thousand dollars ($150,000) as earnest money (the "Earnest Money") in the form of:
~~☐ promissory note in the form of Exhibit B (the "Note");~~ ☐ check; or ☒ cash equivalent (wire transfer; cashier's or certified check) or other immediately available funds.

(a)(i)

~~(b) If the Earnest Money is in the form of a Note, it shall be due and payable ☐ no later than 5:00 PM Pacific Time three (3) days after the Execution Date; ☐ after satisfaction or waiver by Buyer of the Conditions to Buyer's obligation to purchase the Property set forth in Section 2.1 of this Agreement; or ☐Other: ___. If the terms of the Note and this Agreement conflict, the terms of this Agreement shall govern. If the Note is not redeemed and paid in full when due, then: (i) the Note shall be delivered and endorsed to Seller (if not already in Seller's possession); (ii) Seller may collect the Earnest Money from Buyer, either pursuant to an action on the Note or an action on this Agreement; and (iii) Seller shall have no further obligations under this Agreement.~~

(c) The purchase and sale of the Property shall be accomplished through an escrow (the "Escrow") that Seller has established or will establish with Fidelity National Title (Lori Medak) (the "Escrow Holder") within five (5) days after the Execution Date. Except as otherwise provided in this Agreement: (i) any interest earned on the Earnest Money shall be considered to be part of the Earnest Money; (ii) the Earnest Money shall be non-refundable upon satisfaction or waiver of all Conditions as defined in Section 2.1; and (iii) the Earnest Money shall be applied to the Purchase Price at Closing.

1.2.2 Balance of Purchase Price. Buyer shall pay the balance of the Purchase Price at Closing by ☒ cash or other immediately available funds; or ☐ Other: ___.

1.3 Section 1031 Like-Kind Exchange. Each party acknowledges that either party (as applicable, the "Exchanging Party") may elect to engage in and effect a like-kind exchange under Section 1031 of the Internal Revenue Code, involving the Property (or any legal lot thereof) (a "1031 Exchange"). The non-Exchanging Party with respect to a 1031 Exchange is referred to herein as the "Cooperating Party." Buyer and Seller each hereby agree to reasonably cooperate with the other in completing each such 1031 Exchange; provided, however, that such cooperation shall be at the Exchanging Party's sole expense and shall not delay the Closing for the Property. An assignment of this Agreement by the Exchanging Party to a 1031 Exchange accommodator shall be permitted but shall not delay Closing or release the Exchanging Party from its obligations under this Agreement. The Cooperating Party shall not suffer any costs, expenses or liabilities for cooperating with the Exchanging Party and shall not be required to take title to the exchange property. The Exchanging Party agrees to indemnify, defend and hold the Cooperating Party harmless from any liability, damages and costs arising out of the 1031 Exchange.

2. Conditions to Purchase.

2.1 Buyer's obligation to purchase the Property is conditioned on the following:

☒ Within sixty (60) days of the Execution Date, Buyer's approval of the results of (collectively, the "General Conditions"): (a) the Property inspection described in Section 3 below; and (b) the document review described in Section 4 below;

~~☐ Within ___ days of the Execution Date, Buyer's receipt of confirmation of satisfactory financing (the "Financing Condition"); and/or~~

☒ _ Buyer's obligation to purchase the Property shall be conditioned on final written approval of the purchase of the Property by the Prosper Portland Board of Commissioners, within thirty days (30) days following Buyer's approval of the General Conditions, which approval may be granted or withheld by the Board at its sole discretion (the "**Board Approval Contingency**").

Buyer shall have the option to extend the Board Approval Contingency Period by thirty (30) days with the deposit of one hundred fifty thousand dollars ($150,000) within three (3) business days of exercise of said option to extend ("**Additional Earnest Money**"). In the event Buyer executes the option to extend the Board Approval Contingency, twenty-five thousand dollars ($25,000) of Buyer's Earnest Money Deposit shall become non-refundable to Buyer.

__________________________________ [Other conditions must be specifically identified].

The General Conditions, Financing Condition and any other conditions in Section 2.1 above shall be collectively defined as the "Conditions."

2.2 If, for any reason in Buyer's sole discretion, Buyer has not timely given written waiver of the Conditions, or stated in writing that such Conditions have been satisfied, by notice given to Seller within the time periods for such Conditions set forth above, this Agreement shall be deemed automatically terminated, the Earnest Money shall be promptly returned to Buyer, and thereafter, except as specifically provided to the contrary herein, neither party shall have any further obligation, right or remedy hereunder.

3. Property Inspection. Seller shall permit Buyer and its agents, at Buyer's sole expense and risk, to enter the Property at reasonable times after reasonable prior notice to Seller and after prior notice by Seller to the Tenants as required by the applicable Leases, if any, to conduct any and all inspections, tests, and surveys concerning the structural condition of the improvements, all mechanical, electrical and plumbing systems, hazardous materials, pest infestation, soils conditions, wetlands, Americans with Disabilities Act compliance, zoning, and all other matters affecting the suitability of the Property for Buyer's intended use and/or otherwise reasonably related to the purchase of the Property including the economic feasibility of such purchase. If the transaction contemplated in this Agreement fails to close for any reason (or no reason) as a result of the act or omission of Buyer or its agents, Buyer shall promptly restore the Property to substantially the condition the Property was in prior to Buyer's performance of any inspections or work. Buyer shall indemnify, hold harmless, and defend Seller from all liens, liability, damages, costs, and expenses, including reasonable attorneys' fees and experts' fees, arising from or relating to Buyer's or its agents', contractors' or consultants' entry on and inspection of the Property. This agreement to indemnify, hold harmless, and defend Seller shall survive Closing or any termination of this Agreement.

4. Seller's Documents. Within five (5) days after the Execution Date, Seller shall deliver, physically or electronically, to Buyer or Buyer's designee, legible and complete copies of the following documents, including without limitation, a list of the Personal Property, and other items relating to the ownership, operation, and maintenance of the Property to the extent now in existence and to the extent such items are or come within Seller's possession or control, including, without limitation, surveys, building and site plans, environmental reports, Leases, service contracts, rent roll, operating statements for the previous two years and current year-to-date, governmental notices.

5. Title Insurance. Within three (3) days after the Execution Date, Seller shall instruct a title company selected by Seller (the "Title Company") to deliver to Buyer a preliminary title report from the Title Company (the "Preliminary Report"), showing the status of Seller's title to the Property, together with complete and legible copies of all documents shown therein as exceptions to title ("Exceptions"). Buyer shall have ten (10) days after receipt of a copy of the Preliminary Report and Exceptions within which to give notice in writing to Seller of any objection to such title or to any liens or encumbrances affecting the Property. Within ten (10) days after receipt of such notice from Buyer, Seller shall give Buyer written notice of whether it is willing and able to remove the objected-to Exceptions. Without the need for objection by Buyer, Seller shall, with respect to liens and encumbrances that can be satisfied and released by the payment of money, eliminate such exceptions to title on or before Closing. On or before the last day for Buyer to approve the results of the General Conditions set forth in Section 2.1 above (the "Title Contingency Date"), Buyer shall elect whether to: (i) purchase the Property subject to those objected-to Exceptions which Seller is not willing or able to remove; or (ii) terminate this Agreement. If Buyer fails to give Seller notice of Buyer's election, then such inaction shall be deemed to be Buyer's election to terminate this Agreement. On or before the Closing Date (defined below), Seller shall remove all Exceptions to which Buyer objected and which Seller agreed, or is deemed to have agreed, to remove. All remaining Exceptions set forth in the Preliminary Report and those Exceptions caused by or agreed to by Buyer shall be deemed "Permitted Exceptions."

6. Default; Remedies. Notwithstanding anything to the contrary contained in this Agreement, in the event Buyer fails to deposit the Earnest Money in Escrow strictly as and when contemplated under Section 1.2.1 above, Seller shall have the right at any time thereafter, but prior to Buyer's deposit of the Earnest Money in Escrow, to terminate this Agreement and all further rights and obligations hereunder by giving written notice thereof to Buyer. If the conditions, if any, to Buyer's obligation to close this transaction are satisfied or waived by Buyer and Buyer fails, through no fault of Seller, to close on the purchase of the Property, Seller's sole remedy shall be to retain the Earnest Money paid by Buyer as liquidated damages. If the conditions, if any, to Seller's obligation to close this transaction are satisfied or waived by Seller and Seller fails, through no fault of Buyer, to close the sale of the Property, Buyer shall be entitled as its sole and exclusive remedy to either: (i) terminate this Agreement, receive a refund of the Earnest Money, and be reimbursed for Buyer's out-of-pocket costs related to this transaction; or (ii) to pursue the remedy of specific performance. If Buyer has not filed an action for specific performance within sixty (60) days after the scheduled Closing Date, Buyer shall be deemed to have elected remedy (i) above. In no event shall either party be entitled to punitive or consequential damages, if any, resulting from the other party's failure to close the sale of the Property. **BUYER AND SELLER EACH AGREE THAT IF BUYER DEFAULTS UNDER THIS AGREEMENT, THE DAMAGES TO SELLER WOULD BE EXTREMELY DIFFICULT AND IMPRACTICABLE TO ASCERTAIN, AND THAT THEREFORE, IF BUYER DEFAULTS HEREUNDER THE LIQUIDATED DAMAGES AMOUNT SHALL SERVE AS DAMAGES FOR THE DEFAULT BY BUYER, AS A REASONABLE ESTIMATE OF THE DAMAGES TO SELLER, INCLUDING COSTS OF NEGOTIATING AND DRAFTING THIS AGREEMENT, COSTS OF COOPERATING IN SATISFYING CONDITIONS TO CLOSING, COSTS OF SEEKING ANOTHER BUYER, OPPORTUNITY COSTS IN KEEPING THE PROPERTY OUT OF THE MARKETPLACE, AND OTHER COSTS INCURRED IN CONNECTION HEREWITH.**

7. Closing of Sale.

7.1 Buyer and Seller agree the sale of the Property shall be closed ("Closing"), in Escrow, ~~☐ on or before ____~~ or ☒ thirty-five (35) days after the Conditions set forth in Sections 2.1 have been satisfied or waived in writing by Buyer (the "Closing Date"). The sale of the Property shall be deemed closed when the document(s) conveying title to the Property is/are delivered and recorded and the Purchase Price is disbursed to Seller.

7.2 At Closing, Buyer and Seller shall deposit with the Escrow Holder all documents and funds required to close the transaction in accordance with the terms of this Agreement. At Closing, Seller shall deliver a certification confirming whether Seller is or is not a "foreign person" as such term is defined by applicable law and regulations.

7.3 At Closing, Seller shall convey fee simple title to the Property to Buyer by ☒ statutory warranty deed or ☐ ___ (the "Deed"). At Closing, Seller shall cause the Title Company to deliver to Buyer a standard ALTA form owner's policy of title insurance (the "Title Policy") in the amount of the Purchase Price insuring fee simple title to the Property in Buyer subject only to the Permitted Exceptions and the standard preprinted exceptions contained in the Title Policy. Seller shall reasonably cooperate in the issuance to Buyer of an ALTA extended form policy of title insurance. Buyer shall pay any additional expense resulting from the ALTA extended coverage and any endorsements required by Buyer.

8. Closing Costs; Prorations. Seller shall pay the premium for the Title Policy, provided, however, if Buyer elects to obtain an ALTA extended form policy of title insurance and/or any endorsements, Buyer shall pay the difference in the premium relating to such election. Seller and Buyer shall each pay one-half (1/2) of the escrow fees charged by the Escrow Holder. Any excise tax and/or transfer tax shall be paid by ☒ Seller ☐ Buyer ☐ split equally between Seller and Buyer. Real property taxes for the tax year of the Closing, assessments (if a Permitted Exception), personal property taxes, rents and other charges arising from existing Tenancies paid for the month of Closing, and interest on assumed obligations shall be prorated as of the Closing Date based on amounts collected. Seller shall use reasonable efforts to cause any applicable utility meters to be read on the day prior to the Closing Date, and will be responsible for the cost of any utilities used prior to the Closing Date. If applicable, prepaid rents,

prepaid common area maintenance charges, reserves, security deposits, and other unearned refundable deposits relating to Tenancies shall be assigned and delivered to Buyer at Closing. ☐ Seller ☐ Buyer ☒ N/A shall be responsible for payment of all taxes, interest, and penalties, if any, upon removal of the Property from any special assessment or program. If any of the aforesaid prorations cannot be definitely calculated on the Closing Date, then they shall be estimated at Closing and definitely calculated as soon after the Closing Date as feasible.

9. Possession. Seller shall deliver exclusive possession of the Property, subject to the Tenancies (if any) existing as of the Closing Date and the Permitted Exceptions, to Buyer ☒ on the Closing Date or ☐ __.

10. Condition of Property. Seller represents and warrants to Buyer that: (i) Seller has received no written notices of violation of any laws, codes, rules, or regulations applicable to the Property ("Laws") that were not delivered to Buyer pursuant to Section 4 above; (ii) to the best of Seller's knowledge without specific inquiry, the Property is not in violation of any Laws and there are no concealed material defects in the Property; (iii) Seller has delivered complete copies of all Leases and service contracts for the Property to Buyer; and (iv) to the best of Seller's knowledge, the documents prepared by Seller and delivered to Buyer pursuant to Section 4 are accurate in all material respects. Unless caused by Buyer, Seller shall bear all risk of loss and damage to the Property until Closing, and Buyer shall bear such risk at and after Closing. Except for Seller's representations and warranties set forth in this Section 10, Buyer shall acquire the Property "AS IS" with all faults and Buyer shall rely on the results of its own inspection and investigation in Buyer's acquisition of the Property. It shall be a condition of Buyer's Closing obligation that all of Seller's representations and warranties stated in this Agreement are materially true and correct on the Closing Date. Seller's representations and warranties stated in this Agreement shall survive Closing for one (1) year.

11. Condemnation or Casualty. If, prior to Closing, all or any material part of the Property is (a) condemned or appropriated by public authority or any party exercising the right of eminent domain, or is threatened thereby, or (b) if there occurs a fire or other casualty causing material damage to the Property or any material portion thereof, then, at the election of Buyer by written notice to Seller, either: (i) this Agreement shall terminate, whereupon all Earnest Money and any interest accrued thereon shall be promptly refunded to Buyer; or (ii) this Agreement shall remain in effect and Seller shall assign to Buyer at Closing Seller's entire right, title and interest in the taking award or casualty insurance proceeds attributable to the portion of the Property taken or destroyed, as the case may be. If Buyer fails to make such election within twenty (20) days after written notice from Seller, Buyer shall be deemed to have elected option (ii) above. Seller will promptly notify Buyer as to the commencement of any such action or any communication from a condemning authority that a condemnation or appropriation is contemplated, and will cooperate with Buyer in the response to or defense of such actions.

12. Operation of Property. Between the Execution Date and the Closing Date, Seller shall: (i) continue to operate, maintain and insure the Property consistent with Seller's current operating practices; (ii) provide Buyer with copies of any proposed new leases, agreements or contracts described below; and (iii) not, without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, enter into: (a) any new leases or occupancy agreements for the Property; (b) any material amendments or modification agreements for any existing Leases or occupancy agreements for the Property; or (c) any service contracts or other agreements affecting the Property that are not terminable prior to Closing.

13. Assignment. Assignment of this Agreement: ☐ is PROHIBITED; or ☒ is PERMITTED, without consent of Seller; provided, that assignment of this Agreement by Buyer to an entity owned or controlled by Buyer or to a 1031 Exchange accommodator is permitted without Seller's consent. If Seller's written consent is required for assignment, such consent may be withheld in Seller's reasonable discretion. In the event of any assignment, Buyer shall remain liable for all Buyer's obligations under this Agreement.

~~14. Arbitration.~~ ~~**IF AND ONLY IF THIS SECTION IS INITIALED BY BUYER AND SELLER, THE FOLLOWING SHALL APPLY TO THIS AGREEMENT**~~~~:~~

~~ANY DISPUTE BETWEEN BUYER AND SELLER RELATED TO THIS AGREEMENT, THE PROPERTY, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT WILL BE RESOLVED BY ARBITRATION GOVERNED BY THE OREGON UNIFORM ARBITRATION ACT (ORS 36.600 et seq.) AND, TO THE EXTENT NOT INCONSISTENT WITH THAT STATUTE, CONDUCTED IN ACCORDANCE WITH THE RULES OF PRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF THE ARBITRATION SERVICE OF PORTLAND ("**ASP**"). THE ARBITRATION SHALL BE CONDUCTED IN PORTLAND, OREGON AND ADMINISTERED BY ASP, WHICH WILL APPOINT A SINGLE ARBITRATOR HAVING AT LEAST FIVE (5) YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE FIELD IN THE ___ GEOGRAPHIC AREA **(IF BLANK IS NOT COMPLETED, PORTLAND METROPOLITAN AREA).** ALL ARBITRATION HEARINGS WILL BE COMMENCED WITHIN THIRTY (30) DAYS OF THE DEMAND FOR ARBITRATION UNLESS THE ARBITRATOR, FOR SHOWING OF GOOD CAUSE, EXTENDS THE COMMENCEMENT OF SUCH HEARING. THE DECISION OF THE ARBITRATOR WILL BE BINDING ON BUYER AND SELLER, AND JUDGMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. THE PARTIES ACKNOWLEDGE THAT, BY AGREEING TO ARBITRATE DISPUTES, EACH OF THEM IS WAIVING CERTAIN RIGHTS, INCLUDING ITS RIGHTS TO SEEK REMEDIES IN COURT (INCLUDING A RIGHT TO A TRIAL BY JURY), TO DISCOVERY PROCESSES THAT WOULD BE ATTENDANT TO A COURT PROCEEDING, AND TO PARTICIPATE IN A CLASS ACTION.~~

____________________ ____________________
~~Initials of Buyer~~ ~~Initials of Seller~~

15. 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 or non-defaulting party shall be entitled to recover from the losing or defaulting party its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred in connection therewith (the "Fees"). In the event of suit, action, arbitration, or other proceeding, the amount of Fees shall be determined by the judge or arbitrator, shall include all costs and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

16. Statutory Notice. 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 (Definitions for ORS 30.930 to 30.947), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSONS RIGHTS, IF ANY, UNDER ORS 195.300 (Definitions for ORS 195.300 to 195.336), 195.301 (Legislative findings) AND 195.305 (Compensation for restriction of use of real property due to land use regulation) TO 195.336 (Compensation and Conservation Fund) 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 (Definitions for ORS 92.010 to 92.192) OR 215.010 (Definitions), 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 (Definitions for ORS 195.300 to 195.336), 195.301 (Legislative findings) AND 195.305 (Compensation for restriction of use of real property due to land use regulation) TO 195.336 (Compensation and Conservation Fund) 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.

17. Cautionary Notice About Liens. UNDER CERTAIN CIRCUMSTANCES, A PERSON WHO PERFORMS CONSTRUCTION-RELATED ACTIVITIES MAY CLAIM A LIEN UPON REAL PROPERTY AFTER A SALE TO THE PURCHASER FOR A TRANSACTION OR ACTIVITY THAT OCCURRED BEFORE THE SALE. A VALID CLAIM MAY BE ASSERTED AGAINST THE PROPERTY THAT YOU ARE PURCHASING EVEN IF THE CIRCUMSTANCES THAT GIVE RISE TO THAT CLAIM HAPPENED BEFORE YOUR PURCHASE OF THE PROPERTY. THIS INCLUDES, BUT IS NOT LIMITED TO, CIRCUMSTANCES WHERE THE OWNER OF THE PROPERTY CONTRACTED WITH A PERSON OR BUSINESS TO PROVIDE LABOR, MATERIAL, EQUIPMENT OR SERVICES TO THE PROPERTY AND HAS NOT PAID THE PERSONS OR BUSINESS IN FULL.

18. Brokerage Agreement. The Agency Acknowledgement on page 1 this Agreement is incorporated into this Agreement as if fully set forth herein. Seller agrees to pay a commission to Selling Firm in the amount of either: ☐ percent (%) of the Purchase Price or ☒ Pursuant to a separae agreement between Broker and Seller. Such commission shall be divided between Selling Firm and Buying Firm such that Selling Firm receives ___ percent (%) and Buying Firm receives ___ percent (___%). Seller shall cause the Escrow Holder to deliver to Selling Firm and Buying Firm the real estate commission on the Closing Date or upon the failure of this transaction to Close on account of Seller's default under this Agreement, whichever occurs first. If the Earnest Money is forfeited by Buyer and retained by Seller in accordance with this Agreement, in addition to any other rights the Selling Firm and Buying Firm may have, the Selling Firm and the Buying Firm, together, shall be entitled to the lesser of: (i) fifty percent (50%) of the Earnest Money; or (ii) the commission agreed to above, and Seller hereby assigns such amount to the Selling Firm and the Buying Firm.

19. Notices. Unless otherwise specified, any notice required or permitted in, or related to this Agreement must be in writing and signed by the party to be bound. Any notice will be deemed delivered: (a) when personally delivered; (b) when delivered by facsimile or electronic mail transmission (in either case, with confirmation of delivery); (c) on the day of delivery of the notice by reputable overnight courier; or (d) on the day of delivery of the notice by mailing by certified or registered U.S. mail, postage prepaid, return receipt requested, unless that day is a Saturday, Sunday, or federal or Oregon State legal holiday, in which event such notice will be deemed delivered on the next following business day. All notices shall be sent by the applicable party to the address of the other party shown at the beginning of this Agreement.

20. Miscellaneous. Time is of the essence of this Agreement. If the deadline under this Agreement for delivery of a notice or performance of any obligation is a Saturday, Sunday, or federal or Oregon State legal holiday, such deadline will be deemed extended to the next following business day. The facsimile and/or electronic mail transmission of any signed document including this Agreement shall be the same as delivery of an original, and digital signatures shall be valid and binding. At the request of either party, the party delivering a document by facsimile and/or electronic mail will confirm such transmission by signing and delivering to the other party a duplicate original document. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same Agreement. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements between them. Without limiting the provisions of Section 13 of this Agreement, this Agreement shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective successors and assigns. Solely with respect to Sections 15 and 18, Selling Firm and Buying Firm are third party beneficiaries of this Agreement. The person signing this Agreement on behalf of Buyer and the person signing this Agreement on behalf of Seller each represents, covenants and warrants that such person has full right and authority to enter into this Agreement and to bind the party for whom such person signs this Agreement to its terms and provisions. Neither this Agreement nor a memorandum hereof shall be recorded unless the parties otherwise agree in writing.

21. Governing Law. This Agreement is made and executed under, and in all respects shall be governed and construed by, the laws of the State of Oregon.

22. Lease(s) and Personal Property.

22.1 Leases.

~~22.1.1 Seller shall use commercially reasonable efforts to deliver to Buyer, at least ____ days (**three (3) if not filled in**) before the Closing Date, a tenant estoppel certificate, reasonably acceptable to Buyer, pertaining to each Lease at the Property in effect as of the Closing Date (each, a "Tenant Estoppel") for each Tenant occupying 5,000 square feet or more of the Property and Tenants occupying not less than eighty percent (80%) of the remaining leasable square feet of the Property. Such Tenant Estoppels shall be dated no more than ___ days (**thirty (30) if not filled in**) prior to the Closing Date and shall certify, among other things: (a) that the Lease is unmodified and in full force and effect, or is in full force and effect as modified, and stating the modifications; (b) the amount of the rent and the date to which rent has been paid; (c) the amount of any security deposit held by Seller; and (d) that neither party is in default under the Lease or if a default by either party is claimed, stating the nature of any such claimed default. If Seller has not obtained Tenant Estoppels from all Tenants of the Property, then Seller shall have the right, but not the obligation, to execute and deliver to Buyer a Tenant Estoppel with respect to any such Lease setting forth the information required by this Section 22.1.1 and confirming the accuracy thereof. Buyer's timely receipt of Tenant Estoppels from all Tenants satisfying the foregoing requirements shall be a condition to Buyer's obligation to Close this transaction.~~

22.1.2 If applicable, the assignment of the Lease(s) by Seller, and assumption of the Lease(s) by Buyer, shall be accomplished by executing and delivering to each other through Escrow on the Closing Date an Assignment of Lessor's Interest under Lease substantially in the form of Exhibit C (the "Assignment").

22.2 Personal Property. If applicable, Seller shall convey all Personal Property to Buyer by executing and delivering to Buyer at Closing through Escrow (as defined below), a Bill of Sale substantially in the form of Exhibit D (the "Bill of Sale"). A list of such Personal Property shall be attached to the Bill of Sale.

23. Residential Lead-Based Paint Disclosure. IF THE PROPERTY CONSISTS OF RESIDENTIAL HOUSING BUILT PRIOR TO 1978, BUYER AND SELLER MUST COMPLETE THE LEAD-BASED PAINT DISCLOSURE ADDENDUM ATTACHED HERETO AS EXHIBIT E.

24. Addenda; Exhibits. The following named addenda and exhibits are attached to this Agreement and incorporated within this Agreement:

- ☒ Exhibit A – Legal Description of Property
- ~~☐ Exhibit B – Form of Earnest Money Promissory Note~~
- ☒ Exhibit C – Assignment of Lessor's Interest under Lease (if applicable)
- ☒ Exhibit D – Bill of Sale (if applicable)
- ~~☐ Exhibit E – Lead Paint Disclosure Addendum (if applicable)~~

25. OFAC Certification. The Federal Government, Executive Order 13224, requires that business persons of the United States not do business with any individual or entity on a list of "Specially Designated nationals and Blocked Persons" - that is, individuals and entities identified as terrorists or other types of criminals. Seller and Buyer hereinafter certify to each other that:

25.1 It is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, specially designated national and/or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

25.2 It has not executed this Agreement, directly or indirectly on behalf of, or instigating or facilitating this Agreement, directly or indirectly on behalf of, any such person, group, entity, or nation.

Seller and Buyer (subject to the limits of the Oregon Tort Claims Act and Oregon Constitution) hereby agree to defend, indemnify, and hold harmless each other from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification. This certification and agreement to indemnify, hold harmless, and defend shall survive Closing or any termination of this Agreement.

CONSULT YOUR ATTORNEY. THIS DOCUMENT HAS BEEN PREPARED FOR SUBMISSION TO YOUR ATTORNEY FOR REVIEW AND APPROVAL PRIOR TO SIGNING. NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE COMMERCIAL ASSOCIATION OF BROKERS OREGON/SW WASHINGTON OR BY THE REAL ESTATE AGENTS INVOLVED WITH THIS DOCUMENT AS TO THE LEGAL SUFFICIENCY OR TAX CONSEQUENCES OF THIS DOCUMENT.

THIS FORM SHOULD NOT BE MODIFIED WITHOUT SHOWING SUCH MODIFICATIONS BY REDLINING, INSERTION MARKS, OR ADDENDA.

Buyer Cornell Wesley
Cornell Wesley (Jun 25, 2026 11:21:00 PDT)

By: Prosper Portland
Name: Cornell Wesley
Title: Executive Director
Date: 6/25/26

Seller Peter Ulman

By: 30K Partners LLC
Name: Peter Ulman
Title Manager
Date: 6/25/26

Time for Acceptance. If the second party to execute this Agreement has not executed and delivered this Agreement within _____ days (**five (5) if not filled in**) after the date this Agreement was signed by the first party to execute this Agreement set forth above, then any Earnest Money deposited shall be promptly refunded to Buyer and neither party shall have any right or obligation hereunder.

CRITICAL DATE LIST:

Within five (5) days after the Execution Date, the parties to this Agreement shall complete the information below (the "Critical Date List"), initial where indicated, and return a copy of the same to the other party for such party's review. This Critical Date List is for reference purposes only and, in the event of a conflict between this Critical Date List and the Agreement, the terms of the Agreement shall prevail.

	DATE:
• Execution Date (Introductory paragraph):	
• Earnest Money due date (Section 1.2.1(a)):	
• Seller shall open Escrow with the Escrow Holder (Section 1.2.1(a)):	Before
• Seller shall deliver Seller's documents to Buyer (Section 4):	Within __ days after the Execution Date
• Seller shall deliver Preliminary Report to Buyer (Section 5):	Within __ days after the Execution Date
• Buyer's title objection notice due to Seller (Section 5):	Within __ days after receipt of the Preliminary Report
• Seller's title response due to Buyer (Section 5):	Within __ days after receipt of Buyer's title objection notice
• Title Contingency Date (Section 5):	Within __ days after receipt of Seller's title response
• Expiration date for satisfaction of General Conditions (Section 2.1):	Within __ days of the Execution Date
• Expiration date for Board Approval Contingency (Section 2.1):	Within 30 (or 60) days of the approval of General Conditions
• By this date, Buyer must deliver the notice to proceed contemplated in Section 2.2.	Within __ days of the Execution Date
• Closing Date (Section 7.1):	

Initials of Buyer: ________ Initials of Seller: ________
Initials of Buyer: CW Initials of Seller: PU

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

Lots 39, 41, 43 and 45, Block 39, IRVINGTON PARK, in the City of Portland, County of Multnomah and State of Oregon.

EXHIBIT C

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES (this "Assignment") is made and entered into as of this ___ day of ___,___, by and between___, a ___ ("Assignor"), and ___, a ___ ("Assignee").

RECITALS

This Assignment is entered into on the basis of and with respect to the following facts, agreements and understandings:

A. On ___, ___, Assignor, as "Lessor," and ___, ___ as "Lessee," entered into a certain Lease, pursuant to which said Lessor leased to said Lessee certain real property in the City of ___, County of ___, State of ___ (the "Premises"), which Premises are a portion of the property more particularly described on Exhibit A, attached hereto and made part hereof by this reference (the "Property"). Said Lease is hereinafter referred to as the "Lease."

B. By an instrument dated of even date herewith and recorded prior to this instrument, Assignor sold and conveyed its fee interest in and to the Property to Assignee and, in conjunction therewith, Assignor agreed to assign its interest as Lessor under the Lease to Assignee and Assignee agreed to assume the obligations of the Lessor under the Lease, all as more particularly set forth in this Assignment.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants and agreements set forth herein, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby sells, assigns, grants, transfers and sets over to Assignee, its heirs, personal representatives, successors and assigns, all of Assignor's right, title and interest as Lessor under the Lease.

2. Acceptance of Assignment and Assumption of Obligations. Assignee hereby accepts the assignment of the Lessor's interest under the Lease and, for the benefit of Assignor, assumes and agrees faithfully to perform all of the obligations which are required to be performed by the Lessor under the Lease on or after the Effective Date (defined below).

3. Effective Date. The effective date of this Assignment and each and every provision hereof is and shall be ___ (the "Effective Date"). **(If no dated is identified, the Effective Date shall be the date the deed from Assignor to Assignee is recorded.)**

4. Assignor's Indemnity of Assignee. Assignor hereby agrees to defend (with counsel reasonably satisfactory to Assignee) and indemnify Assignee, its heirs, personal representatives, successors and assigns, and each of them, from and against any and all claims, suits, demands, causes of action, actions, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or resulting from any act or omission committed or alleged to have been committed by Assignor as Lessor under the Lease, including without limitation any breach or default committed or alleged to have been committed by the Lessor under the Lease, prior to the Effective Date.

5. Assignee's Indemnity of Assignor. Assignee, for itself and on behalf of its heirs, personal representatives, successors and assigns, hereby agrees to defend (with counsel reasonably satisfactory to Assignor) and indemnify Assignor, its partners, and their respective directors, officers, employees, agents, representatives, successors and assigns, and each of them, from and against any and all claims, suits, demands, causes of action, actions, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or resulting from

any act or omission committed or alleged to have been committed by Assignee, its heirs, personal representatives, successors and assigns, as Lessor under the Lease, including without limitation any breach or default committed or alleged to have been committed by the Lessor under the Lease, on or after the Effective Date.

6. Successors and Assigns. This Assignment, and each and every provision hereof, shall bind and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

7. Governing Law. This Assignment shall be construed and interpreted and the rights and obligations of the parties hereto determined in accordance with the laws of the state where the Property is located.

8. Headings and Captions. The headings and captions of the paragraphs of this Assignment are for convenience and reference only and in no way define, describe or limit the scope or intent of this Assignment or any of the provisions hereof.

9. Gender and Number. As used in this Assignment, the neuter shall include the feminine and masculine, the singular shall include the plural and the plural shall include the singular, as the context may require.

10. Multiple Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11. 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 Assignment or with respect to any dispute relating to this Assignment, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting party its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred in connection therewith (the "Fees"). In the event of suit, action, arbitration, or other proceeding, the amount of Fees shall be determined by the judge or arbitrator, shall include all costs and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment on the respective dates set opposite their signatures below, but this Assignment on behalf of such party shall be deemed to have been dated as of the date first above written.

ASSIGNOR:

ASSIGNEE:

EXHIBIT D
BILL OF SALE

__ a ____ ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby bargain, transfer, convey and deliver to ____, a ____ ("Buyer"), its successors and/or assigns:

All of the personal property owned by Seller (collectively, "Personal Property") located in or on the real property located at ___ in the City of ___, County of ___, State of ___, which Personal Property is more particularly described on Schedule 1 attached hereto and incorporated herein by reference.

Seller hereby covenants with Buyer that said Personal Property is free and clear of and from all encumbrances, security interests, liens, mortgages and claims whatsoever and that Seller is the owner of and has the right to sell same. Seller, on behalf of itself and its successors, does hereby warrant and agree to defend the title in and to said Personal Property unto Buyer, its successors or assigns against the lawful claims and demands of all persons claiming by or through Seller.

IT IS UNDERSTOOD AND AGREED THAT BUYER HAS EXAMINED THE PERSONAL PROPERTY HEREIN SOLD AND THAT THIS SALE IS MADE "AS IS, WHERE IS" AND SELLER DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY OTHER THAN THE WARRANTY OF TITLE SET FORTH ABOVE, AS TO THE PERSONAL PROPERTY INCLUDING WITHOUT LIMITATION THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Buyer and Seller agree that this Bill of Sale shall be effective upon the delivery thereof by Seller to Buyer.

IN WITNESS WHEREOF, the parties have caused this Bill of Sale to be executed this ____________ day of ____________________________, ____________.

SELLER:

____

BUYER:

____

Signature: David Koch
David Koch (Jun 25, 2026 10:26:48 PDT)

Email: kochd@prosperportland.us

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PSA for 30thK

Final Audit Report 2026-06-25

Created:	2026-06-24
By:	Terri Morgan (morgant@prosperportland.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3TAX7C8UuWBa_Hb_PXjBbU6mfsS7r1oa

"PSA for 30thK" History

Document created by Terri Morgan (morgant@prosperportland.us)
2026-06-24 - 11:02:58 PM GMT

Document emailed to David Koch (kochd@prosperportland.us) for signature
2026-06-24 - 11:07:11 PM GMT

Email viewed by David Koch (kochd@prosperportland.us)
2026-06-25 - 5:26:17 PM GMT

Document e-signed by David Koch (kochd@prosperportland.us)
Signature Date: 2026-06-25 - 5:26:48 PM GMT - Time Source: server - Signature Appearance Selected: TYPE

Document emailed to Peter Ulman (peter@prescottpartners.com) for signature
2026-06-25 - 5:26:51 PM GMT

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Document e-signed by Peter Ulman (peter@prescottpartners.com)
Signature Date: 2026-06-25 - 5:53:01 PM GMT - Time Source: server - Signature Appearance Selected: IMAGE

Document emailed to wesleyc@prosperportland.us for signature
2026-06-25 - 5:53:04 PM GMT

Email viewed by wesleyc@prosperportland.us
2026-06-25 - 6:19:12 PM GMT

Signer wesleyc@prosperportland.us entered name at signing as Cornell Wesley
2026-06-25 - 6:20:58 PM GMT

Document e-signed by Cornell Wesley (wesleyc@prosperportland.us)
Signature Date: 2026-06-25 - 6:21:00 PM GMT - Time Source: server - Signature Appearance Selected: TYPE

Agreement completed.

2026-06-25 - 6:21:00 PM GMT