

EXHIBIT A

Application for Multiple-Unit Housing Tax Incentive Program – SRC 2.790

City of Salem, Urban Development Department
350 Commercial Street NE, Salem, OR 97301

I. Applicant Information (If the applicant is an LLC, S-Corps or similar member company, please provide legal documentation of the LLC's formation and list of members, authorized to sign on LLC's behalf)

Name: Troy Parke	Title: Managing Member
Company: Parke 325 LLC	
Street: 8420 N. Smith Street	City, State, Zip Code: Portland, OR 97203
Phone: (503) 753-7472	E-mail: Troy@apartmentsbytroy.com
FAX:	

II. Applicant's Representative Information (if different than above)

Name: Troy Parke	Title:
Company:	
Street:	City, State, Zip Code:
Phone:	E-mail:
FAX:	

III. Property Information

Project is located within the designated program boundary:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Applicant has site control:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Address: 325 13th Street NE, Salem OR 97301	
Map: 5421-B1;7-3W-26-NW-NE Block: 6	Subdivision: Roberts Addition

Note: If property is only a fraction of a platted lot, indicate this fact and provide a metes and bounds description of the portion of the lot to be used.

Current use(s) of site:

Office Building

If existing housing is being removed, please explain why:

Current zoning: CR	Assessor's property account number(s): R87831
Parcel size: 0.2898 / 12624	

IV. Project Information

Anticipated construction start date: 9-15-19	Anticipated completion date: 5-15-20		
Desired effective date (tax year) for the Multi-Unit Housing Incentive Program: 2021			
Number, size, and type of dwelling units proposed:			
24 1 bedroom units	700 Square feet	Median sales price	\$1,200.00 Rental rate
6 2 bedroom units	1,100 Square feet	Median sales price	\$1,355.00 Rental rate
3 bedroom units	Square feet	Median sales price	Rental rate
Other units	Square feet	Median sales price	Rental rate

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Total building square footage: 32,257	Dimensions of building: see exhibit G
Building covers 95 percentage of the lot.	
Amount of open space to be included:	
Method of construction: Renovation	
Type of materials: Concrete, Metal Framing and Sheetrock	
Is other public financial assistance being requested for the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If so, please list the amount and type of existing or anticipated sources of funds requested:	
Lewis and Clark Bank \$2,000,000 Troy Parke Personal \$1,000,000 Wells Fargo \$1,000,000	
V. Public Benefits (Please check all that apply)	
<input type="checkbox"/> Units sales prices or rental rates accessible to a broad range of mixed incomes	
<input type="checkbox"/> Recreation facilities	
<input type="checkbox"/> Open space	
<input checked="" type="checkbox"/> Common meeting rooms	
<input type="checkbox"/> Daycare facilities	
<input type="checkbox"/> Facilities supportive of the arts	
<input type="checkbox"/> Facilities for the handicapped	
<input checked="" type="checkbox"/> Special architectural features	
<input type="checkbox"/> Service/commercial use permitted and needed but unavailable for economic reasons	
<input type="checkbox"/> Dedication of land or facilities for public use	
<input checked="" type="checkbox"/> Development or redevelopment of underutilized or blighted property	
<input type="checkbox"/> Provision of pedestrian-oriented design features	
<input type="checkbox"/> Extra costs associated with infill or redevelopment	
<input checked="" type="checkbox"/> Development in structures that may include ground level commercial space	
<input type="checkbox"/> Development on sites with existing single-story commercial structures	
<input type="checkbox"/> Development on existing surface parking lots	
<input type="checkbox"/> LEED certification of the project	
<input checked="" type="checkbox"/> Provision of parking spaces within the structure	
<input checked="" type="checkbox"/> Provision of amenities and/or programs supportive of the use of mass transit	
Please attach the following and label as Exhibits A-F	
<input checked="" type="checkbox"/>	Legal Description, labeled as Exhibit A
<input checked="" type="checkbox"/>	Evidence of Site Control, labeled as Exhibit B
<input checked="" type="checkbox"/>	A description of the project including information regarding the size and type of units, target population, parking and circulation plans, private and public access, and public benefits of the project, labeled as Exhibit C
<input checked="" type="checkbox"/>	A site plan, drawn to a minimum scale of 1" = 20', which shows in detail the development plan of the entire project. Refer to SRC2.810 (3) and (5), labeled as Exhibit D
<input checked="" type="checkbox"/>	Letter from the City of Salem Public Works Department stating the proposed use can be served by existing sewer and water service, labeled as Exhibit E
<input checked="" type="checkbox"/>	Documents to explain the proposed public benefits, including economic feasibility studies and market studies when appropriate, labeled as Exhibit F

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Office Use Only	
Pre-Application date: <u>9/20/2019</u>	Fee received: <u>10/7/19</u>
Date final application received: <u>10/7/19</u>	Received by: <u>Clint Dameron</u>
Urban Development Contact: <u>Clint Dameron</u>	Pre-Application Conference Date: <u>9/20/19</u>
	Meeting Summary Letter sent on: <u>9/23/19</u>
Date of correspondence to abutting property owners and appropriate affected parties, city departments, etc.: <u>10/9/19</u>	
Correspondence sent to: <u>Parkwood Northwest LLC, Bednerz Holdings Inc</u>	
Council Hearing date: <u>10/28/19</u>	
<input type="checkbox"/> Approved? <input type="checkbox"/> Denied? <input type="checkbox"/> Other: _____	
Comments:	

I certify that the above statements are true, accurate, and complete to the best of my knowledge and belief.

Applicant's Signature:  Date: 10/3/19

Applicant's Name (Please print or type here): Troy Parke

Applicant's Title (Please print or type here): Managing Member

Fill out form with Adobe Acrobat or print out and fill-in.

After completing form print, sign, and mail or bring to: Clint Dameron, 503.540.2404
350 Commercial Street NE
Salem, OR 97301

Exhibit A

RECORDING REQUESTED BY:



400 SW 4th St, Ste 100
Corvallis, OR 97333

GRANTOR'S NAME:
Willamette Corporate Center, LLC

GRANTEE'S NAME:
Parke 325, LLC

AFTER RECORDING RETURN TO:
Parke 325, LLC, an Oregon limited liability company
8420 N Smith Street
Portland, OR 97203

SEND TAX STATEMENTS TO:
Parke 325, LLC
8420 N Smith Street
Portland, OR 97203

APN: R87831
R87827
Map: 073W26BA05900
073W26BA05500

RECEIVED AND APPROVED

INITIALS INITIALS

DATE 11/22/17

SPACE ABOVE THIS LINE FOR RECORDER'S USE

STATUTORY WARRANTY DEED

Willamette Corporate Center, LLC; an Oregon limited liability company, Grantor, conveys and warrants to

Parke 325, LLC, an Oregon limited liability company, Grantee, the following described real property, free and clear of encumbrances except as specifically set forth below, situated in the County of Marion, State of Oregon:

PARCEL 1:

The East one-half of the Southeast one-quarter of Block 6, ROBERTS' ADDITION TO THE CITY OF SALEM, in the City of Salem, County of Marion, State of Oregon.

PARCEL 2:

Beginning on the West line of Block 6, of ROBERTS' ADDITION TO THE CITY OF SALEM, in the City of Salem, County of Marion and State of Oregon, which line is also the East line of 12th Street, at a point that is 100.00 feet Northerly from the Southwest corner of said block; thence Easterly, parallel with the South line of said block 93.65 feet; thence Northerly, parallel to the West line of the tract of land conveyed by D.A. James, et ux, to Louis F. Ashlman, et ux, by deed recorded in Volume 103, Page 247, Deed Records for Marion County, Oregon, 2.00 feet; thence Easterly, parallel with the South line of said block, 16.00 feet to the West line of said land of L.F. Ashlman; thence Northerly along the West line of said tract, 56.15 feet to the South line of a 15.00 foot alley that runs Easterly and Westerly through said block; thence Westerly along the South line of said alley, 109.65 feet to the West line of Block 6, of said ROBERTS' ADDITION; thence Southerly along said West line, 56.15 feet to the place of beginning, and being a part of the Southwest one-quarter of Block 6, of ROBERTS' ADDITION TO THE CITY OF SALEM, in the City of Salem, County of Marion and State of Oregon. (See Volume 1, Page 22, Record of Town Plats for said County and State.)

THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS THREE MILLION ONE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$3,160,000.00). (See ORS 93.030).

Subject to:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Existing leases and tenancies, if any, and any interests that may appear upon examination of such leases.

9/23/2019

Property Profile - myFirstAm



First American

myFirstAm® Property Profile

325 13Th St Ne, Salem, OR 97301

Property Information

Owner(s):	Parke 325 Llc	Mailing Address:	8420 N Smith St, Portland, OR 97203
Owner Phone:	Unknown	Property Address:	325 13Th St Ne, Salem, OR 97301
Vesting Type:	N/A	Alt. APN:	073W26BA05900R87831
County:	Marion	APN:	R87831
Map Coord:	5421-B1;7-3W-26-NW-NE	Census Tract:	000900
Lot#:		Block:	6
Subdivision:	Roberts Addition	Tract:	
Legal:	Roberts Add Salem, Fr Blk 6		

Property Characteristics

Use:	Office Building	Year Built / Eff. :	1960 /	Sq. Ft. :	32257
Zoning:	CR	Lot Size Ac / Sq Ft:	0.2898 / 12624	# of Units:	1
Stories:	1	Improvements:		Parking / #:	/
Gross Area:	32257	Garage Area :		Basement Area:	

Sale and Loan Information

Sale / Rec Date:	10/06/2006 / 10/06/2006	*\$/Sq. Ft.:	\$51.93	2nd Mtg.:	
Sale Price:	\$1,675,000	1st Loan:		Prior Sale Amt:	
Doc No.:	2716-182	Loan Type:		Prior Sale Date:	
Doc Type:	Warranty Deed	Transfer Date:	10/06/2006	Prior Doc No.:	
Seller:	Truax Holdings Ltd	Lender:		Prior Doc Type:	

*\$/Sq. Ft. is a calculation of Sale Price divided by Sq. Feet.

Tax Information

Imp Value:	\$2,599,550	Exemption Type:	
Land Value:	\$208,300	Tax Year / Area:	2018 / 92401000
Total Value:	\$2,807,850	Tax Value:	
Total Tax Amt:	\$49,434.96	Improved:	93%

Property Profile

325 13Th St Ne, Salem, OR 97301

9/23/2019

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LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Parke 325 LLC

A Member-Managed Limited Liability Company

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is made and entered into effective August 23, 2017, by and among: Troy Parke (collectively referred to in this agreement as the "Members").

SECTION 1

THE LIMITED LIABILITY COMPANY

1.1 *Formation.* Effective August 23, 2017, the Members form a limited liability company under the name Parke 325 L.L.C. (the "Company") on the terms and conditions in this Operating Agreement (the "Agreement") and pursuant to the Limited Liability Company Act of the State of Oregon (the "Act"). The Members agree to file with the appropriate agency within the State of Oregon charged with processing and maintaining such records all documentation required for the formation of the Company. The rights and obligations of the parties are as provided in the Act except as otherwise expressly provided in this Agreement.

1.2 *Name.* The business of the Company will be conducted under the name Parke 325 L.L.C., or such other name upon which the Members may unanimously may agree.

1.3 *Purpose.* The purpose of the Company is to engage in any lawful act or activity for which a Limited Liability Company may be formed within the State of Oregon.

1.4 *Office.* The Company will maintain its principal business office within the State of Oregon at the following address: 8420 N Smith Street, Portland, Oregon 97203.

1.5 *Registered Agent.* Troy Parke is the Company's initial registered agent in the State of Oregon, and the registered office is 8420 N Smith Street, Portland Oregon 97203.

1.6 *Term.* The term of the Company commences on 8/23/2017 and shall continue perpetually unless sooner terminated as provided in this Agreement.

1.7 *Names and Addresses of Members.* The Members' names and addresses are attached as Schedule 1 to this Agreement.

1.8 *Admission of Additional Members.* Except as otherwise expressly provided in this Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company without the prior unanimous written consent of the Members.

SECTION 2 CAPITAL CONTRIBUTIONS

2.1 *Initial Contributions.* The Members initially shall contribute to the Company capital as described in Schedule 2 attached to this Agreement.

2.2 *Additional Contributions.* No Member shall be obligated to make any additional contribution to the Company's capital without the prior unanimous written consent of the Members.

2.3 *No Interest on Capital Contributions.* Members are not entitled to interest or other compensation for or on account of their capital contributions to the Company except to the extent, if any, expressly provided in this Agreement.

SECTION 3 ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

3.1 *Profits/Losses.* For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Schedule 2 as amended from time to time in accordance with U.S. Department of the Treasury Regulation 1.704-1.

3.2 *Distributions.* The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Managers. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to U.S. Department of the Treasury Regulation 1.704.1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in U.S. Department of the Treasury Regulation 1.704.1(b)(2)(ii)(d).

3.3 *No Right to Demand Return of Capital.* No Member has any right to any return of capital or other distribution except as expressly provided in this Agreement. No Member has any drawing account in the Company.

SECTION 4 INDEMNIFICATION

The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful

SECTION 5 POWERS AND DUTIES OF MANAGERS

5.1 *Management of Company.*

5.1.1 The Members, within the authority granted by the Act and the terms of this Agreement shall have the complete power and authority to manage and operate the Company and make all decisions affecting its business and affairs.

5.1.2 Except as otherwise provided in this Agreement, all decisions and documents relating to the management and operation of the Company shall be made and executed by a Majority in Interest of the Members.

5.1.3 Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of a Majority in Interest of the Members to manage and operate the business and affairs of the Company.

5.2 *Decisions by Members.* Whenever in this Agreement reference is made to the decision, consent, approval, judgment, or action of the Members, unless otherwise expressly provided in this Agreement, such decision, consent, approval, judgment, or action shall mean a Majority of the Members.

5.3 *Withdrawal by a Member.* A Member has no power to withdraw from the Company, except as otherwise provided in Section 8.

SECTION 6

SALARIES, REIMBURSEMENT, AND PAYMENT OF EXPENSES

6.1 *Organization Expenses.* All expenses incurred in connection with organization of the Company will be paid by the Company.

6.2 *Salary.* No salary will be paid to a Member for the performance of his or her duties under this Agreement unless the salary has been approved in writing by a Majority of the Members.

6.3 *Legal and Accounting Services.* The Company may obtain legal and accounting services to the extent reasonably necessary for the conduct of the Company's business.

SECTION 7

BOOKS OF ACCOUNT, ACCOUNTING REPORTS, TAX RETURNS, FISCAL YEAR, BANKING

7.1 *Method of Accounting.* The Company will use the method of accounting previously determined by the Members for financial reporting and tax purposes.

7.2 *Fiscal Year; Taxable Year.* The fiscal year and the taxable year of the Company is the calendar year.

7.3 *Capital Accounts.* The Company will maintain a Capital Account for each Member on a cumulative basis in accordance with federal income tax accounting principles.

7.4 *Banking.* All funds of the Company will be deposited in a separate bank account or in an account or accounts of a savings and loan association in the name of the Company as determined by a Majority of the Members. Company funds will be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States government.

SECTION 8 TRANSFER OF MEMBERSHIP INTEREST

8.1 *Sale or Encumbrance Prohibited.* Except as otherwise permitted in this Agreement, no Member may voluntarily or involuntarily transfer, sell, convey, encumber, pledge, assign, or otherwise dispose of (collectively, "Transfer") an interest in the Company without the prior written consent of a majority of the other nontransferring Members determined on a per capita basis.

8.2 *Right of First Refusal.* Notwithstanding Section 8.1, a Member may transfer all or any part of the Member's interest in the Company (the "Interest") as follows:

8.2.1 The Member desiring to transfer his or her Interest first must provide written notice (the "Notice") to the other Members, specifying the price and terms on which the Member is prepared to sell the Interest (the "Offer").

8.2.2 For a period of 30 days after receipt of the Notice, the Members may acquire all, but not less than all, of the Interest at the price and under the terms specified in the Offer. If the other Members desiring to acquire the Interest cannot agree among themselves on the allocation of the Interest among them, the allocation will be proportional to the Ownership Interests of those Members desiring to acquire the Interest.

8.2.3 Closing of the sale of the Interest will occur as stated in the Offer; provided, however, that the closing will not be less than 45 days after expiration of the 30-day notice period.

8.2.4 If the other Members fail or refuse to notify the transferring Member of their desire to acquire all of the Interest proposed to be transferred within the 30-day period following receipt of the Notice, then the Members will be deemed to have waived their right to acquire the Interest on the terms described in the Offer, and the transferring Member may sell and convey the Interest consistent with the Offer to any other person or entity; provided, however, that notwithstanding anything in Section 8.2 to the contrary, should the sale to a third person be at a price or on terms that are more favorable to the purchaser than stated in the Offer, then the transferring Member must reoffer the sale of the Interest to the remaining Members at that other price or other terms; provided, further, that if the sale to a third person is not closed within six months after the expiration of the 30-day period describe above, then the provisions of Section 8.2 will again apply to the Interest proposed to be sold or conveyed.

8.2.5 Notwithstanding the foregoing provisions of Section 8.2, should the sole remaining Member be entitled to and elect to acquire all the Interests of the other Members of the Company in accordance with the provisions of Section 8.2, the acquiring Member may assign the right to acquire the Interests to a spouse, lineal descendent, or an affiliated entity if the assignment is reasonably believed to be necessary to continue the existence of the Company as a limited liability company.

8.3 *Substituted Parties.* Any transfer in which the Transferee becomes a fully substituted Member is not permitted unless and until:

(1) The transferor and assignee execute and deliver to the Company the documents and instruments of conveyance necessary or appropriate in the opinion of counsel to the Company to effect the transfer and to confirm the agreement of the permitted assignee to be bound by the provisions of this Agreement; and

(2) The transferor furnishes to the Company an opinion of counsel, satisfactory to the Company, that the transfer will not cause the Company to terminate for federal income tax purposes or that any termination is not adverse to the Company or the other Members.

8.4 *Death, Incompetency, or Bankruptcy of Member.* On the death, adjudicated incompetence, or bankruptcy of a Member, unless the Company exercises its rights under Section 8.5, the successor in interest to the Member (whether an estate, bankruptcy trustee, or otherwise) will receive only the economic right to receive distributions whenever made by the Company and the Member's allocable share of taxable income, gain, loss, deduction, and credit (the "Economic Rights") unless and until a majority of the other Members determined

on a per capita basis admit the transferee as a fully substituted Member in accordance with the provisions of Section 8.3.

8.4.1 Any transfer of Economic Rights pursuant to Section 8.4 will not include any right to participate in management of the Company, including any right to vote, consent to, and will not include any right to information on the Company or its operations or financial condition. Following any transfer of only the Economic Rights of a Member's Interest in the Company, the transferring Member's power and right to vote or consent to any matter submitted to the Members will be eliminated, and the Ownership Interests of the remaining Members, for purposes only of such votes, consents, and participation in management, will be proportionately increased until such time, if any, as the transferee of the Economic Rights becomes a fully substituted Member.

8.5 *Death Buy Out.* Notwithstanding the foregoing provision of Section 8, the Members covenant and agree that on the death of any Member, the Company, at its option, by providing written notice to the estate of the deceased Member within 180 days of the death of the Member, may purchase, acquire, and redeem the Interest of the deceased Member in the Company pursuant to the provision of Section 8.5.

8.5.1 The value of each Member's Interest in the Company will be determined on the date this Agreement is signed, and the value will be endorsed on Schedule 3 attached and made a part of this Agreement. The value of each Member's Interest will be redetermined unanimously by the Members annually, unless the Members unanimously decide to redetermine those values more frequently. The Members will use their best efforts to endorse those values on Schedule 3. The purchase price for a decedent Member's interest conclusively is the value last determined before the death of such Member; provided, however, that if the latest valuation is more than two years before the death of the deceased Member, the provisions of Section 8.5.2 will apply in determining the value of the Member's Interest in the Company.

8.5.2 If the Members have failed to value the deceased Member's Interest within the prior two-year period, the value of each Member's Interest in the Company on the date of death, in the first instance, will be determined by mutual agreement of the surviving Members and the personal representative of the estate of the deceased Member. If the parties cannot reach an agreement on the value within 30 days after the appointment of the personal representative of the deceased Member, then the surviving Members and the personal representative each must select a qualified appraiser within the next succeeding 30 days. The appraisers so selected must attempt to determine the value of the Company Interest owned by the decedent at the time of death based solely on their appraisal of the total value of the Company's assets and the amount the decedent would have

received had the assets of the Company been sold at that time for an amount equal to their fair market value and the proceeds (after payment of all Company obligations) were distributed in the manner contemplated in Section 8. The appraisal may not consider and discount for the sale of a minority Interest in the Company. In the event the appraisers cannot agree on the value within 30 days after being selected, the two appraisers must, within 30 days, select a third appraiser. The value of the Interest of the decedent in the Company and the purchase price of it will be the average of the two appraisals nearest in amount to one another. That amount will be final and binding on all parties and their respective successors, assigns, and representatives. The costs and expenses of the third appraiser and any costs and expenses of the appraiser retained but not paid for by the estate of the deceased Member will be offset against the purchase price paid for the deceased Member's Interest in the Company.

8.5.3 Closing of the sale of the deceased Member's Interest in the Company will be held at the office of the Company on a date designated by the Company, not be later than 90 days after agreement with the personal representative of the deceased Member's estate on the fair market value of the deceased Member's Interest in the Company; provided, however, that if the purchase price are determined by appraisals as set forth in Section 8.5.2, the closing will be 30 days after the final appraisal and purchase price are determined. If no personal representative has been appointed within 60 days after the deceased Member's death, the surviving Members have the right to apply for and have a personal representative appointed.

8.5.4 At closing, the Company will pay the purchase price for the deceased Member's Interest in the Company. If the purchase price is less than \$1,000.00, the purchase price will be paid in cash; if the purchase price is \$1,000.00 or more, the purchase price will be paid as follows:

(1) \$1,000.00 in cash, bank cashier's check, or certified funds;

(2) The balance of the purchase price by the Company executing and delivering its promissory note for the balance, with interest at the prime interest rate stated by primary banking institution utilized by the Company, its successors and assigns, at the time of the deceased Member's death. Interest will be payable monthly, with the principal sum being due and payable in three equal annual installments. The promissory note will be unsecured and will contain provisions that the principal sum may be paid in whole or in part at any time, without penalty.

8.5.5 At the closing, the deceased Member's estate or personal representative must assign to the Company all of the deceased Member's Interest in the

Company free and clear of all liens, claims, and encumbrances, and, at the request of the Company, the estate or personal representative must execute all other instruments as may reasonably be necessary to vest in the Company all of the deceased Member's right, title, and interest in the Company and its assets. If either the Company or the deceased Member's estate or personal representative fails or refuses to execute any instrument required by this Agreement, the other party is hereby granted the irrevocable power of attorney which, it is agreed, is coupled with an interest, to execute and deliver on behalf of the failing or refusing party all instruments required to be executed and delivered by the failing or refusing party.

8.5.6 On completion of the purchase of the deceased Member's Interest in the Company, the Ownership Interests of the remaining Members will increase proportionately to their then-existing Ownership Interests.

SECTION 9

DISSOLUTION AND WINDING UP OF THE COMPANY

9.1 *Dissolution.* The Company will be dissolved on the happening of any of the following events:

9.1.1 Sale, transfer, or other disposition of all or substantially all of the property of the Company;

9.1.2 The agreement of all of the Members;

9.1.3 By operation of law; or

9.1.4 The death, incompetence, expulsion, or bankruptcy of a Member, or the occurrence of any event that terminates the continued membership of a Member in the Company, unless there are then remaining at least the minimum number of Members required by law and all of the remaining Members, within 120 days after the date of the event, elect to continue the business of the Company.

9.2 *Winding Up.* On the dissolution of the Company (if the Company is not continued), the Members must take full account of the Company's assets and liabilities, and the assets will be liquidated as promptly as is consistent with obtaining their fair value, and the proceeds, to the extent sufficient to pay the Company's obligations with respect to the liquidation, will be applied and distributed, after any gain or loss realized in connection with the liquidation has

been allocated in accordance with Section 3 of this Agreement, and the Members' Capital Accounts have been adjusted to reflect the allocation and all other transactions through the date of the distribution, in the following order:

9.2.1 To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities to persons or organizations other than Members;

9.2.2 To the payment and discharge of any Company debts and liabilities owed to Members; and

9.2.3 To Members in the amount of their respective adjusted Capital Account balances on the date of distribution; provided, however, that any then-outstanding Default Advances (with interest and costs of collection) first must be repaid from distributions otherwise allocable to the Defaulting Member pursuant to Section 9.2.3.

SECTION 10 GENERAL PROVISIONS

10.1 *Amendments.* Amendments to this Agreement may be proposed by any Member. A proposed amendment will be adopted and become effective as an amendment only on the written approval of all of the Members.

10.2 *Governing Law.* This Agreement and the rights and obligations of the parties under it are governed by and interpreted in accordance with the laws of the State of Oregon (without regard to principles of conflicts of law).

10.3 *Entire Agreement; Modification.* This Agreement constitutes the entire understanding and agreement between the Members with respect to the subject matter of this Agreement. No agreements, understandings, restrictions, representations, or warranties exist between or among the members other than those in this Agreement or referred to or provided for in this Agreement. No modification or amendment of any provision of this Agreement will be binding on any Member unless in writing and signed by all the Members.

10.4 *Attorney Fees.* In the event of any suit or action to enforce or interpret any provision of this Agreement (or that is based on this Agreement), the prevailing party is entitled to recover, in addition to other costs, reasonable attorney fees in connection with the suit, action, or arbitration, and in any appeals. The determination of who is the prevailing party and the amount of reasonable

attorney fees to be paid to the prevailing party will be decided by the court or courts, including any appellate courts, in which the matter is tried, heard, or decided.

10.5 *Further Effect.* The parties agree to execute other documents reasonably necessary to further effect and evidence the terms of this Agreement, as long as the terms and provisions of the other documents are fully consistent with the terms of this Agreement.

10.6 *Severability.* If any term or provision of this Agreement is held to be void or unenforceable, that term or provision will be severed from this Agreement, the balance of the Agreement will survive, and the balance of this Agreement will be reasonably construed to carry out the intent of the parties as evidenced by the terms of this Agreement.


10.7 *Captions.* The captions used in this Agreement are for the convenience of the parties only and will not be interpreted to enlarge, contract, or alter the terms and provisions of this Agreement.

10.8 *Notices.* All notices required to be given by this Agreement will be in writing and will be effective when actually delivered or, if mailed, when deposited as certified mail, postage prepaid, directed to the addresses first shown above for each Member or to such other address as a Member may specify by notice given in conformance with these provisions to the other Members.

IN WITNESS WHEREOF, the parties to this Agreement execute this Operating Agreement as of the date and year first above written.

MEMBERS:

Troy Parke



Signature

Listing of Members – Schedule 1

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Parke 325 L.L.C.

LISTING OF MEMBERS

As of the 23rd day of August, 2017, the following is a list of Members of the Company:

NAME:

ADDRESS:

Troy Parke

8420 N Smith Street
Portland, Oregon 97203

Authorized by Member(s) to provide Member Listing as of this 23rd day of August, 2017.

Troy Parke



Signature

Listing of Capital Contributions – Schedule 2

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Parke 325 L.L.C.

CAPITAL CONTRIBUTIONS


Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be \$1,300,000. The description and each individual portion of this initial contribution is as follows:

NAME: CONTRIBUTION: % OWNERSHIP:

Troy Parke \$1,300,000 100%

SIGNED AND AGREED this 23rd day of August, 2017.

Troy Parke



Signature

Listing of Valuation of Members Interest – Schedule 3

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Parke 325 L.L.C.

VALUATION OF MEMBERS INTEREST

Pursuant to ARTICLE 8, the value of each Member's interest in the Company is endorsed as follows:

NAME: VALUATION ENDORSEMENT

Troy Parke \$1,300,000

SIGNED AND AGREED this 23rd day of August, 2017.

Troy Parke



Signature

Exhibit C – Description of Parke 325

This is a conversion of an office building to residential rentals with ground floor commercial.

The site will have 30 residential luxury units and 2 commercial units (ground floor).

The ground floor will also have a community meeting room that can be rented out.

There will be twenty-six 700 square foot one bedroom units and four 1100 square foot two bedroom units.

The units will be "Condo Style" units. With full kitchens, washers and dryers and full baths.

The target population will be working professionals in the downtown core.

There are 17 parking spaces on-site and there are 40 more spaces across the street at 1290 Chemeketa St. NE.

The public benefit is housing. There is a housing shortage in downtown Salem. This will help bring people downtown, to live closer to their work and cut down on commute times.

In 2001, the building received a \$1 million facelift, to improve the exterior features of the building. It was a plain concrete structure. A famous architect designed the artistic steel structures that were added to the building's façade. We will repaint these and other parts of the exterior that are showing their age.

This large building only has commercial business tenant current. We are going to fill it with high wage earning Salem residents. They will be closer to work, saving on gas and they will spend more money in the downtown core. This will be a win win for the residents and the businesses in downtown Salem.

There are 17 parking spaces on the property itself. Across the street, I purchased the parking lot that has another 40 spaces. I also purchased a parking lot, just to the west of the building with 20 spaces. So, there will be more than enough parking for the new tenants of the building.





Since the building is in the downtown core, the tenants will be more likely to use public transit. There's multiple bus stops within walking distance.

Exhibit D


Site Plan

325 13th St NE
Salem Oregon

LEGEND

-  = 30' Tree
-  = 20' Tree
-  = 20' Hedge
-  = 20 GI Tree
-  = 4' Plant
-  = 5 GI plant
-  = 3 GI plant

Chair Ramp = ADA Access Ramp

 = Parking

Garbage	= 8'x8' fenced Garbage
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1st Floor: 3,078 SF

2nd Floor: 5,368 SF

3rd Floor: 5,368 SF

4th Floor: 5,368 SF

5th Floor: 5,368 SF

6th Floor: 5,368 SF

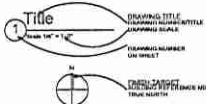
Unit Exit

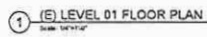
Chair Ramp

South Property

Chemeketa St NE

Troy Parke
Applicant







① (E) LEVEL
Scale 1/4" = 1'-0"



Public Works Department

555 Liberty Street SE / Room 325 • Salem OR 97301-3513 • Phone 503-588-6211 • Fax 503-588-6025

September 30, 2019

Parke 325 LLC
Troy Parke
8420 N Smith Street
Portland OR 97203

SUBJECT Water and Sewer Service for 325 13th Street NE

To Whom it May Concern:

Pursuant to your request, this letter confirms that the proposed mixed-use of 325 13th Street NE in Salem, Oregon, can be served by existing sewer and water service.

On August 23, 2017, the Hearings Officer approved a Conditional Use Permit and Class 3 Site Plan Review Case CU-SPR17-10 for a mixed-use development for property located at 325 13th Street NE in Salem, Oregon. Page 12 of the Hearings Officer's decision states that the application meets Criterion 4, "The proposed development will be adequately served with City water, sewer, and stormwater facilities, and other utilities appropriate to the nature of the development."

If you have any questions, please feel free to contact me at gdavis@cityofsalem.net or 503-588-6211.

Sincerely,

Glenn J Davis
Chief Development Engineer

JP\G:\GROUP\PUBWKS\PLAN_ACT\PA\Final19\Misc\Public Works Will Serve 325 13th St NE.docx

**Transportation and Utility
Operations**

1410 20th Street SE / Building 2
Salem OR 97302-1209
Phone 503-588-6063
Fax 503-588-6480

Parks Operations

1460 20th Street SE / Building 14
Salem OR 97302-1209
Phone 503-588-6336
Fax 503-588-6305

**Willow Lake Water Pollution
Control Facility**

5915 Windsor Island Road N
Kelzer OR 97303-6179
Phone 503-588-6380
Fax 503-588-6387

❖ ADA Accommodations Will Be Provided Upon Request ❖
Servicios razonables de accesibilidad se facilitarán por petición

Exhibit F – Parke 325 Public Benefits

Besides providing needed housing in the downtown core, we will have a public meeting room for rent and an eye-catching property for downtown.

I own 4 other apartment buildings in the downtown core. None of them have parking or washers and dryers in the units. I have perspective tenants asking me all the time for these amenities.

My current 2 bedrooms rent for \$1100 per month. The new units will have parking and personal washers and dryers for only \$100 more per month. My 2 bedrooms are my most popular units.

My 1 bedroom units rent for \$900 per month. The new 1 bedrooms will be more spacious and include the parking and washers/dryers.

There's sufficient demand for these new units and the city will be proud of this new building, standing out from all the rest downtown!