

**SECOND AMENDMENT TO
DEVELOPMENT AND DISPOSITION AGREEMENT**

THIS SECOND AMENDMENT TO DEVELOPMENT AND DISPOSITION AGREEMENT (this "Amendment") is entered into by and between **TOWN CENTER DEVELOPMENT AGENCY** ("TCDA"), and **AVA TIGARD DEVELOPMENT, LLC**, an Oregon limited liability company ("Developer") as of January ____, 2020.

RECITALS:

A. TCDA and Developer entered into that certain Development and Disposition Agreement as of August 16, 2028 (the "DDA"), for the real property located at 12533 – 12537 SW Main Street, Tigard, Oregon, and more particularly described in the DDA (the "Property"). The DDA was amended by that certain First Amendment to Development and Disposition Agreement dated as of September 3, 2019 (the "First Amendment"). The DDA and the First Amendment are sometimes collectively referred to as the DDA in this Amendment.

B. Although Developer had not completed certain tasks specified in the First Amendment, the Closing described in Section 3.3 of the DDA was extended to February 12, 2020. As a result of certain complications arising from flood plain issues relating to the Property, Developer has requested an additional 90 days in order to continue to complete certain pre-Closing conditions described in Section 3.6 of the DDA.

C. TCDA is willing to grant the extension for an additional 90 days provided that Developer has completed certain tasks provided for in this Amendment.

AMENDMENT:

1. Pursuant to Section 3.3 of the DDA, the Closing date is hereby extended to May 12, 2020, provided that Developer has submitted to the City of Tigard building permit plans, application(s) and fees for the Project prior to the close of business on February 11, 2020. TCDA shall have the option, in its sole and complete discretion, to revoke and terminate this extension if Developer fails to meet this deadline.

2. Developer satisfied condition 2a (interim finance plan), 2b (final draft Project plan), 2c (form of deed) and 2e (property suitability) set forth in the First Amendment. Developer has submitted a request to BOLI, but BOLI has not issued a determination. A revised land use application has been submitted and a decision is pending. All conditions precedent to Closing not previously expressly acknowledged in writing as satisfied or waived continue in effect, including but not limited to demonstration of financial feasibility for the Project pursuant to DDA Section 3.6.3(c)(i).

3. Except as expressly provided in this Amendment, the terms and conditions of the DDA remain in full force and effect. The parties acknowledge that TCDA may refuse to grant any further extensions in its sole and complete discretion.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year set forth above.

TOWN CENTER DEVELOPMENT AGENCY,
an agency of the City of Tigard

AVA TIGARD DEVELOPMENT, LLC,
an Oregon limited liability company

By: _____
Jason B. Snider, TCDA Board Chair

By: _____
Amireh Saberian, Manager and Member