

**THIRD AMENDMENT TO
DEVELOPMENT AND DISPOSITION AGREEMENT**

THIS THIRD AMENDMENT TO DEVELOPMENT AND DISPOSITION AGREEMENT (this “Third 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 May 12, 2020.

RECITALS:

A. TCDA and Developer entered into that certain Development and Disposition Agreement as of August 16, 2018 (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 was amended by that certain Second Amendment to Development and Disposition Agreement February 11, 2020 (the “Second Amendment”). The DDA, the First Amendment and the Second Amendment are sometimes collectively referred to as the DDA in this Third Amendment.

B. Although Developer had not completed certain tasks specified in the DDA the First Amendment, the Closing described in Section 3.3 of the DDA was extended to May 12, 2020 by the Second Amendment. As a result of the COVID-19 virus and its effects on all of society, Developer has requested an additional six (6) months 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 six (6) months provided that Developer has completed certain tasks provided for in this Third Amendment.

AMENDMENT:

1. Pursuant to Section 3.3 of the DDA, the Closing date is hereby extended to November 12, 2020.

2. Developer has submitted building permit applications to the City of Tigard and a decision is pending.

3. 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).

4. Within three (3) months of the effective date of the Third Amendment, Developer will submit to TCDA an updated interim financing plan demonstrating that it is feasible for Developer to finance construction of the Project, including but not limited to equity contributions, funds from lenders evidenced by copies of nonbinding term sheets, similar documentation regarding other financing, and a pro forma financial statement, including estimated return on investment. Notwithstanding the forgoing, the requirement for one or more non-binding term sheets from lenders may be delayed further due to decisions by all lenders to delay lending until after COVID-19 restrictions are lifted and the economy has stabilized.

5. Except as expressly provided in this Third 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 Third 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:_____

Martha L. Wine, TCDA Executive Director

By:_____

Amireh Saberian, Manager and Member