



418 Beaver Creek Road #104
Oregon City, OR 97045

PHONE 503.607.1700
FAX 503.607.1701

jansenconstructioncompany.com

April 26, 2013

Mr. Eric Underwood, Economic Development Manager
City of Oregon City
625 Center Street
Oregon City, OR. 97045

RE: 722 Main Street Building

Dear Eric:

Please find attached two copies of our Storefront and Adaptive Reuse Grant applications for the 722 Main Street Building in downtown Oregon City. I want to thank you and your colleagues in advance for your time, effort and consideration of our project.

Jansen Construction Company has been our baby for the past 17 years. We relocated from the Clackamas area in 2007 shortly after moving our family to Oregon City. Since that time we have leased space in the Red Soils complex and have been looking for a building to purchase to move in to. We have focused on the Main Street area because we are inspired by the possibilities that the older buildings offer and also believe strongly in a community having a vibrant downtown core. For various circumstances other buildings we have been interested in have not worked out.

In January of this year we became aware that Ben Billups had decided not to move forward with his project and we jumped at the chance to see if we could make the 722 building work for us. We like the building because the upstairs provides enough room for our company to move its offices into. Additionally, the building has a prominent street presence - having facades on both 8th and Main - and has great potential for improvement architecturally from its current state. The downside is the current state of affairs is not good and the renovation will be extensive and costly which is why we need your help.

My wife Gina and I are inspired. We have the desire and expertise to make the project happen. We are members of the community both personally and professionally and desire to be so for many years to come. In short, we have a stake. Your assistance both in the way of expertise and financial assistance is desired, necessary and appreciated.

Warmest Regards,

A handwritten signature in blue ink, appearing to read "Alex Jansen", is written over a horizontal line.

Alex Jansen
President
Jansen Construction Company

billups:worldwide

February 13, 2013

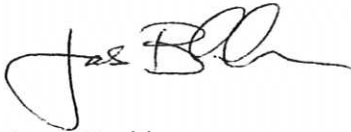
To: Eric Underwood

RE: Releasing Awarded Grant Funds

I am writing to inform the city that Benjamin Billups and Commercial Club, LLC. have decided to sell the 722 Main St. building and pursue another option for their business office space. Therefore, Mr. Billups is releasing his interest in the \$75,000.00 awarded him for the Adaptive Reuse / Building Rehab Grant Program as well as the \$34,520.00 awarded him for the Storefront Improvement Grant Program.

We appreciate the time and consideration put forth by the city during this process.

Gratefully,

A handwritten signature in black ink, appearing to read "Jason Bauldree". The signature is fluid and cursive, with the first name "Jason" written in a larger, more prominent script than the last name "Bauldree".

Jason Bauldree
Chief Financial Officer

o: 503.454.0714

w: billupsworldwide.com

ORIGINAL



**URBAN RENEWAL COMMISSION
Adaptive Reuse/Building
Rehab Program**

City of Oregon City
625 Center Street
P.O. Box 3040
Oregon City, Oregon 97045
Phone 503.657.0891
Fax 503.657.7892
www.orcity.org

APPLICANT INFORMATION

APPLICANT NAME: Alex Jansen	APPLICANT E-MAIL: ajansen@jansenconstructioncompany.com
APPLICANT ADDRESS: 418 Beaver creek Rd. #104; Oregon City, OR	APPLICANT PHONE: (503) 607-1700
NAME of PROPERTY OWNER (if different): Five J's, LLC	
PROPERTY OWNER'S MAILING ADDRESS: 418 Beaver creek Rd. #104	PROPERTY OWNER'S PHONE: (503) 607-1700
PROPERTY OWNER'S CITY, STATE, ZIP: Oregon City, OR. 97045	PROPERTY OWNER'S FAX: (503) 607-1701

SITE INFORMATION

SITE ADDRESS: 722 Main Street	BUILDING TAX LOT & MAP NUMBER (if known):
CITY, STATE, ZIP: Oregon City, OR. 97045	OWNER OCCUPIED OR LEASED? 50 / 50
EXISTING SQUARE FEET 6,000	GRANT REQUEST AMOUNT: \$150,000.00
CURRENT USE OF BUILDING AND TENANT NAMES: Vacant	
Is the building on the local historic register or within historic overlay district? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
If yes, has the building plan been reviewed and approved by the Historic Review Committee? <input type="checkbox"/> YES <input type="checkbox"/> NO	

PROJECT NARRATIVE

BRIEF DESCRIPTION OF PROPOSED PROJECT (250 - 300 words. Use separate paper if needed.) BRIEF DESCRIPTION OF PROPOSED PROJECT (250 - 300 words. Use separate paper if needed.) A MORE DETAILED DESCRIPTION WILL HELP URBAN RENEWAL COMMISSIONERS BETTER UNDERSTAND THE PROPOSED PROJECT:

Information to include in narrative and supporting documents include: project cost/budget, photos of existing use, stamped architectural renderings/drawings, documentation of ownership and project funding, property appraisal, financial pro-forma documenting loan to value ratio, competitive bids from three service providers.

PROJECT FINANCIALS AND SCHEDULE

AMOUNT AND SOURCE OF MATCHING FUNDS (i.e., savings account, line of credit, etc.): \$1,734,287.00 Owners cash equity + Wells Fargo loan	
PRIVATE TO PUBLIC MATCH AS RATIO: <u>11</u> / <u>1</u> \$1,734,287.00 / \$150,000.00	AUTHORIZATION FOR CREDIT CHECK See attached
ANTICIPATED START DATE OF CONSTRUCTION: June 2013	ANTICIPATED FINISH DATE OF CONSTRUCTION: December 2013

DESIGN CREDENTIALS

APPLICANT'S ARCHITECT: Lever Architecture	E-MAIL: scott@leverarc.com
MAILING ADDRESS: 720 NW Davis Street	PHONE: (503) 265-1527
CITY, STATE, ZIP: Portland, OR. 97029	FAX:
ARCHITECT CERTIFICATION NUMBER (applicant's architect fees are eligible as a grant expense if architect is Oregon certified):	

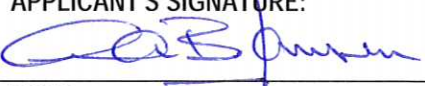
The applicant understands that the proposed improvements must be evaluated and approved by the Oregon City Urban Renewal Commission or designee. Certain changes or modifications may be required by the Urban Renewal Commission prior to final approval.

The applicant understands that a match/grant information sign must be posted 30 days prior to, during, and 30 days after the improvement's construction phase.

CERTIFICATION OF APPLICANT

The applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of obtaining a matching grant and is true and complete to the best of the applicant's knowledge and belief.

If the applicant is not the owner of the property to be rehabilitated, or if the applicant is an organization rather than an individual, the applicant certifies that he/she has the authority to sign and enter into an agreement to perform the rehabilitation work on the property. Evidence of this authority is attached.

APPLICANT'S SIGNATURE: 	CO-APPLICANT'S SIGNATURE (if applicable)
DATE: 4/20/13	DATE:



722 MAIN STREET
ADAPTIVE REUSE / BUILDING REHAB PROGRAM
April 26, 2013

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Introduction

Jansen Construction Company has chosen to move its office to downtown Oregon City, and are in the process of purchasing a building at the corner of 8th and Main Street. After restoration and renovation, the second floor of the two story building will become their new office. The ground floor will be leased to retail or restaurant tenants. The project consists of a complete exterior refurbishment and interior renovation. This application for the Adaptive Reuse/Building Rehab Program is for the interior improvements only.

Project Value

Attracting dynamic tenants is key to the future development of Oregon City's historic downtown area. Bringing in high quality companies ensures the area's growth and continuing vitality. The success and reputation of Jansen Construction Company support this endeavor, insuring restaurant and retail activity flourishes in the downtown core.

Having Jansen Construction Company relocate its office to downtown Oregon City will positively impact downtown on many levels. First, the company's renovation of the building greatly increases the aesthetics of the surrounding area. With the vision of the building and the help of our nationally recognized architecture team, the building will become a staple of the downtown core. With the level of investment being poured into the project, the surrounding value of properties should increase.

The company's relocation will also provide an economic boost to the downtown district and surrounding areas. With new retail or restaurant space on the ground floor, the area will benefit from the increased activity these tenants will provide. Jansen Construction Company employs 5-10 full time employees who will work in the second floor office.

Original Building

Commercial Club Building

In September 1913, the *Enterprise* reported that the Mount Hood Brewing Company was building "the finest building in the city" at the corner of 8th and Main Streets and would be leasing the second floor to the Commercial Club. The upper floor plans included reading rooms, a library, parlors, committee rooms and a billiard room. The Commercial Club celebrated the opening of its new quarters in April 1914 with a banquet and entertainment by the Commercial Club Orchestra and the Commercial Club Quartette. In approximately 1919 the Commercial Club, later renamed the Chamber of Commerce, moved from this building. The building has remained in use with retail space on the first floor and offices on the second floor.

The building was constructed of buff brick with plate glass windows on the first floor for retail spaces. It is characterized by large expanses of windows along the front (north) and side (west) elevations of the second floor. The windows - separated by the structural posts covered with brick veneer, which serve as pilasters - include a central fixed pane flanked by a casement window on each side, topped by a tripartite transom.



Existing Conditions

From 8th Street, the lack of windows, due to infill CMU block, disengage the building from the surrounding city activity. While the original building felt light and transparent, due to the extensive plate glass on the first floor, subsequent alterations made the first floor primarily solid. Looking inside, the raw, unfinished building interior feels abandoned and forgotten.



Existing Conditions

Currently, the first floor is not being used and requires extensive renovations to bring the space back to life. The floors, ceiling, and walls are all unfinished, and CMU walls now infill the original windows, making a once-bright space dark and unwelcoming.



existing first floor

Building Design

The restored exterior and bright new interiors will bring activity and energy to Main and 8th Streets. Retail or restaurant tenants will be able to open up to the 8th street farmers market, further enhancing the experience of this important downtown weekly event.

The second floor of the building will be office space, designed with an emphasis on openness through the use of glass partition walls. This will enhance the building's transparency from the street and create a light filled space. The existing roof trusses will be exposed, highlighting the unique character of the historic building.

By renovating the unfinished first floor, the project increases the current usable square footage to a higher standard. The usable square footage will be further increased by renovating one half of the basement. Currently, the basement is not usable due to flooding issues during heavy rains and lack of adequate lighting. By making the space permanently dry and properly illuminated, the usable square footage will be increased by 1,400 square feet.



Team Experience

Jansen Construction Company

Jansen Construction Company specializes in the construction of hospitality, medical, commercial, and industrial projects. Based in Oregon City with projects throughout the west coast, Jansen Construction Company values keeping projects on budget and on schedule while emphasizing high quality construction.



LEVER Architecture

LEVER Architecture is a design firm based in Portland, Oregon. Founded in 2009 by Thomas Robinson, LEVER builds on Thomas' 20 years of work designing significant projects in the United States and abroad.

LEVER is currently working many corporate and institutional projects in Oregon, California, and the New York area. Current projects include several of creative office renovation and interiors projects for a large entertainment company in Los Angeles, gallery renovations at the Princeton University Art Museum, and a 55,000 square foot art-student housing project in downtown Portland.

The *LA Business Journal* recently recognized LEVER with a 2011 award for the Best Tenant Improvement Project in Los Angeles for the Creative Studio Project in Glendale, California. The project also received a 2011 AIA Honor Award and has been held up as a model of creative office space within the client's office portfolio.



Miscellaneous Criteria

Sustainability

While not currently seeking LEED certification, the project will be implementing numerous sustainable practices that will meet LEED certification standards. Using high-efficiency windows, lighting and HVAC systems will result in drastic energy use savings. Low-VOC paints and finishes will be employed, and reclaimed or recycled materials will be used whenever possible.

Land Use Approval

The project has received approval of a Minor Site Plan and Design Review. (File # SP 12-11) In order to make the project more enticing to retail or restaurant tenants, small modifications to the review are proposed. These include steel canopies at the ground floor and a second entrance on 8th Street. The team has and will continue to work with the planning department on these changes, and will comply with any conditions of approval as determined by the revised design review.

HRB Approval

HRB Approval is not required.

Certificate of Insurance

If selected, a Certificate of Insurance identifying the Urban Renewal Commission as additionally insured will be provided.

Competitive Bidding

Three competitive bids have been provided.

Appraisal

An appraisal will be completed once the final construction documents have been approved.

April 22, 2013



City of Oregon City
Urban Renewal Commission
625 Center Street
Oregon City OR 97045

Grant Review Committee;

2013 Board

President

Paul Culp

Vice President

Tim Tofte

Treasurer

Mike Gavaza

Secretary

Barbara Orton

Board Members

Sue Stein

Carol Pauli

Jared Justice

Executive

Director

Lloyd Purdy

Over the last five years the City of Oregon City Urban Renewal Agency's grant programs have encouraged and supported transformative improvements in the downtown marketplace. As a partner with the private sector, the URC has worked with property owners to improve both the inside and outside of key buildings in Oregon City's 169-year old downtown -- a downtown that had been previously subject to disinvestment and blight.

We are beginning to see sustainable changes in the downtown marketplace. New businesses continue to open and properties that were derelict and underutilized are being put back into productive use. Alex Jansen's plans for 722 Main Street are a stellar example of this approach to restoring value to downtown by ensuring property and our built form is tenable and attractive.

The proposal to improve the 722/724 building (sometimes recognized by its historic name as the "Commercial Club") through internal and external upgrades will build upon the previous four years of public and private reinvestment in one of our key corners at 8th and Main.

The current dilapidated state of this property does a disservice to the progress we've made working together to transform downtown Oregon City. Under the guiding hand of Alex Jansen that will change. Improvements (internally and externally) to this site will restore a key downtown property. Changes to the site will increase the tenability of this building creating space for the introduction of more commercial activity in a part of our downtown that is thriving due to similar investments by other property owners and entrepreneurs who decide to locate here.

Please give his application for matching funds your full consideration.

See You Downtown,

Lloyd Purdy MPA/MLA
Director, MSOC Inc.
Cell: 503.522.1564
downtownpurdy@gmail.com
816 Main Street
Oregon City, OR 97045

The nonprofit Main Street Oregon City is a volunteer led organization that works with downtown property owners, business owners and downtown stakeholders to make Oregon City a better place to work, live and visit.



BnK Construction, Inc.

45 82nd Drive, Suite 53B
 Gladstone, OR 97027
 PH: 503-557-0866
 FX: 503-557-1085
 OR Lic #0107555
 WA Lic #BNKCOI055NP

BUDGET PROPOSAL

Tuesday, April 16, 2013

Alex Jansen
 Jansen Construction Company
 418 Beaver Creek Road, #104
 Oregon City, OR 97045

RE: 722 Main Street Building

This proposal is based on the drawings by LEVER ARCHITECTURE dated 3/08/13.

JOB TITLE	
DESCRIPTION:	
Construction documents:	By Owner
Building permit allowance:	By Owner
Bond: Public improvement bond will be required by the property owner.	By Owner
Testing: Special testing per plan.	\$3,990
Temporaries: Security fencing/walls. Street closure fees, parking & other misc.	\$8,800
Final clean up: Exterior, interior, dumpster & dump fees.	\$7,350
Demolition: Remove - interior furring walls, CMU walls in basement, boiler & associated equipment, exterior infills, windows, first floor raised section, exterior stairs & landing, canopies, exterior brick facing from columns, stair & ramp to basement.	\$41,730
Private site work: Demo, saw cut, & asphalt removal. Excavate parking area curbs, construction entrance, storm, trash enclosure, bio swale, retaining wall, CMU footing, paver prep and storage tank (\$2730 allowance). Placement of retaining wall, trash enclosure, CMU footing, fence post concrete, striping & wheel stops.	\$72,372
Public site work: Excavate 480sf of sidewalk, 70' of curb and add 15' of fire line. Add: Curb, curb & gutter, sidewalk saw cutting, flagging & signage, asphalt patch and infill stairs. Relocate fire hydrant.	\$25,261
Gravel & paving: 3" 3/4" minus base w/ 2.5" of Level 2 asphalt, seal matching edges.	\$14,893
Lift gate: (2) Liftmaster BG 770 Barrier Gate Operators w/ Master/Slave wiring (4) pave over loops w/ loop detectors, (1) Door King 1812 telephone entry system w/ pedestal and associated conduit.	\$9,340
Landscaping: (5) zone, auto timer, (1) 1' backflow, (5) 1" valves, 125' 1.5" PVC, 125' 1" PVC, 400' 3/4" PVC, (64) 1806SAM, valve boxes/misc fittings and steel pedestal sprinkler timer. Plantings - (see plant list). 1.5 units of medium fir barkdust - 3" cover. 2 units of blended topsoil (2"-3" coverage). Paver patio -	\$21,550

(1000) 6"x9" Roman Dominion w/ associated sand and gravel base.	
Masonry: North wall; 3 brick panels 16"Wx20'H fill in top 16' of mortar joints w/ brown mortar to match existing, clean brick. East wall; 3 brick panels 16"Wx 20'H fill in top 16' of mortar joints w/ brown mortar to match existing, clean brick. SE corner; misc. repair holes around electrical panel. Interior south & east walls; fill in misc. holes in mortar joints. CMU trash enclosure per plan.	\$18,019
Rough carpentry: Provide & install new floor joist system @ main level, (1) new stair set to basement (2x12 treads, 3/4" ply risers), new 2x12 treads to 2nd floor, pony walls in basement to bear 1st floor joists, new entry floor joists w/ new beam and plywood sheathing.	\$97,368
Steel: New steel beam for 2nd floor w/ (2) steel columns to support.	
Stainless steel cable fencing w/ posts per plan. Metal guardrail on top of retaining wall per plan. Exterior stairs w/ rail per plan. Steel balcony @ top of ext. stairs w/ pan decking and grating. All steel primed unless noted.	
Finish carpentry: Install (7) domed skylites. Build (2) new mech. screens. Install (4) restroom packs. Install (16) doors, frames & hardware. Install new Cornice on (3) sides of building. Install (15) new window units w/ exterior trim to match existing.	\$39,992
Architectural woodwork: Custom mahogany cornice crown per plan. First floor; paint grade base & column trim (2 columns). Second floor; Reception desk painted die wll, P-LAM transaction top, work surface, & 4-drawer pedestals. Painted cabinets in break room & office 208 w/ P-LAM counters. Paint grade door casing. Reclaimed wood wall panels, soffit trim & counters.	\$59,910
Insulation; 12' columns w/ 1" rigid insulation @ sides & 2.5" rigid on face, interior side only. R-19 sound insulation @ interior 2x6 walls. R-11 @ 2x4 interior walls. Exterior walls w/ R-21 batt insulation. Restroom ceilings w/ R-11 batt. Overhangs w/ R-30 batt.	\$4,698
Roofing: Tear off existing roof & haul-off. Install 2 layers 3.1 polyisocyanurate insulation. Install 1 layer 1/2" primed dens decking w/ screw & plates. Fully adhere 1 layer .060 mil TPO single ply membrane roofing over this roof area. Install short built-up walls @ low parapet location to properly install roofing membrane. Install new pipe boots & curb flashings. Install new 24 gauge prepainted cap metal and tapered edge. Counterflash HVAC units. Supply new TPO roof scupper. Install new prepainted leaderbox & downspout.	\$29,846
Joint sealant: Caulking of exterior brick to all brick expansion joints.	\$1,200
Doors, frames & hardware: Supply (1) 6/0x8/0 pair of hollow metal doors. Supply (1) 6/0x7/0 pair of hollow metal doors. Supply all interior wood doors, frames, casing and hardware per plan (paint grade wood).	\$38,430
Glazing: Supply Dynamic architectural wood windows per plan. Supply (7) domed skylights per plan. Supply interior tempered sidelights and relights per plan. Supply & install (3) exterior aluminum doors w/ panic hardware.	\$169,718
Stucco: Apply 3-coat stucco system @ new walls below storefronts.	\$2,450
Wall framing & drywall: Install steel stud interior wall framing per plan. Install drywall @ all walls including hardlid @ restrooms & room soffits. Repair drywall @ stairwell. Install drywall @ perimeter walls & above/below windows.	\$51,923
Floor Covering: First floor scope; Provide & install wood flooring throughout.	\$84,485

Retail 100, Hall 101, Stair to 2nd floor. Wood flooring based on using reclaimed maple flooring. Sand, infill & finish using waterbased polyurathane - 3 coats.	
Second floor; Provide & install wood flooring throughout except as noted. Men's & women's rest rooms to have ceramic floor tile. Electrical room to have Forbo Marmoleum linoleum w/ heat welded seams. (4) office & conference room to have Interface cushioned back carpet tile.	
Painting: First floor walls single color. Stair walls single color. Second floor walls single color. Includes ceilings, soffits, wood base & columns. Paint all doors & frames. Paint railing. Clear finish on reclaimed wood panels.	\$40,915
Exterior; Wash existing walls. Paint cornice, coping, brick, sills, soffit, new steel stair system and existing wood siding.	
Toilet accessories: Supply & install (4) paper towel dispensers, (4) soap dispensers (6) various grab bars, (4) t.p. dispensers, (4) 18"x36" mirrors & (2) sanitary napkin dispensers.	\$761
Bike rack: Provide/install (1) Timberform Cyclops #2174 galvanized steel bike rack	\$325
Fire protection: Provide & install piping & sprinkler heads to basement of 722 Main Street. System will meet all current codes & requirements. Includes fire extinguisher cabinets per code.	\$10,900
Plumbing: Includes (4) ADA water closets, (4) wall hung lavs, (1) 20 gallon water heater, (4) floor drains (1) breakroom sink/faucet and (1) 1-1/2" water service from meter into basement.	\$16,400
Appliances: (1) ADA dishwasher (allowance).	\$625
HVAC: Furnish & install (2) 4-ton gas/electric package units on new curbs. (2) 4-ton split system heat pumps on roof. OSA shaft to basement. (2) Air Handlers w/ electric reheat in basement. (5) exhaust fans to exterior including basement exhaust. Support existing gas line. Ducting & air distribution of second floor per plans including (12) supply diffusers & (9) return grills. Thermostats, drains & commissioning. Mechanical permit & drawings.	\$40,900
Electrical: Lighting; per plan incl. (16) switches & (8) 3-way switches. Relocate panel for first floor. Add (31) duplex receptacles, (7) GFCI receptacles, (2) dedicated duplex receptacles (copiers). Connect to (1) dishwasher, (1) water heater, (2) AHU w.10kw heat, (2) 4-ton HVAC RTU, (2) 4-ton split units & (5) EF connections. (12) rings & strings (low voltage by others). (8) egress fixtures.	\$55,934
Fire alarm: Modification of existing fire alarm system as necessary to accommodate the tenant improvement per code requirements.	\$8,500
Contingency:	\$48,929
General conditions:	\$68,501
Profit & overhead:	\$111,809
Total:	\$1,207,824

Alternates:	
1. Abatement.	By Owner
2. North half of first floor & second floor subfloor repair/replace.	TBD



F & F Structures, Inc.
1300 John Adams Street, Suite 100
Oregon City, Oregon 97045
Office: 503-657-7010
Fax: 503-650-1970

April 4, 2013

Mr. Alex Jansen
Janeen Construction Co.
418 Beaver Creek Road, #104
Oregon City, Oregon 97045

Re: Proposal 722 Main Street

Mr. Jansen:

Thank you for the opportunity to furnish for your consideration the following proposal to refurbish the 722 Main Street building in Oregon City, Oregon.

The contract total is based on plans and specifications furnished to us by Lever Architects dated 3/8/13 which includes information from Sisul Engineering and supplemental specifications for landscape improvements.

We have included for your review an AIA-based breakdown by Division categories as well as a list of allowances and exclusions. We trust that this information will become the basis for a formal contract mutually acceptable to both parties.

If we can be of further assistance, please do not hesitate to call on us.

Sincerely,

A handwritten signature in black ink that reads 'Mark E. Foley'.

Mark E. Foley
President
MEF:jsl

722 Main Street
Division Cost Breakdown

Division 1 – General Requirements	\$ 167,311.
Division 2 – Sitework	116,388.
Division 3 – Concrete	75,802.
Division 4 – Masonary	24,910.
Division 5 – Metals	62,646.
Division 6 – Wood & Plastic	132,341.
Division 7 – Thermal & Moisture	50,562.
Division 8 – Doors & Windows	155,502.
Division 9 – Finishes	117,975.
Division 10 – Specialties	3,816.
Division 11 – Equipment	19,610.
Division 15 – Mechanical	60,783.
Division 16 – Electrical	<u>107,060.</u>
 Project Total	 \$1,094,706.

Allowances:

Tuckpointing	\$8,100.
Toilet Accessories	\$1,800.
Appliances	\$2,100.
Draperies	\$10,250.
File Cabinets	\$6,000.

Options:

Add first floor/floor insulation	+ \$2,200.
New maple flooring	+ \$3,200.

Exclusions:

- Additional governmental requirements
- SDC Fees
- Improvements to easement owner's property
- PGE fees
- New electrical service and equipment
- Environmental clean-up



Item		Activity Totals	Division Totals	Notes
01	General Conditions		\$67,755.00	<i>Permits not included</i>
	General conditions	\$67,755.00		
02	Demolition		\$69,475.00	
	Demolition	\$69,475.00		
02	Earthwork		\$97,466.00	
	Excavation and grading	\$19,012.00		
	Paving and Surfacing	\$22,105.00		
	Curbs	\$3,479.00		
	Pavement Markings	\$1,081.00		
	Piped Utilities	\$28,875.00		
	Bike Rack	\$390.00		
	Landscaping	\$22,524.00		
03	Concrete		\$29,518.00	
	Exterior footings and retaining walls	\$29,518.00		
04	Masonry		\$17,441.00	
	Touch up existing masonry	\$12,675.00		
	Unit masonry	\$4,766.00		
05	Metals		\$89,368.00	
	Structural Metal and Metal fabrications	\$28,318.00		
	Awnings	\$61,050.00		
06	Wood & Plastic		\$33,824.00	
	Rough Carpentry	\$33,824.00		
07	Thermal & Moisture Protection		\$50,240.00	
	Basement waterproofing	\$292.00		
	Thermal Insulation	\$4,635.00		
	Stucco	\$6,550.00		
	Roofing / Flashing / Coping metals	\$38,763.00		
08	Doors and Windows		\$88,568.00	
	Doors / Frames / Hardware	\$14,240.00		
	Glass and Glazing	\$7,150.00		
	Skylites	\$3,399.00		
	Windows / Glazing	\$63,779.00		
09	Finishes		\$164,242.00	
	Drywall	\$51,880.00		
	Tile	\$960.00		
	Wood strip flooring	\$56,298.00		
	Resilient sheet flooring	\$580.00		
	Carpet	\$3,924.00		
	Painting / Soda blasting	\$50,600.00		
10	Specialties		\$2,651.00	
	Bath Accessories	\$865.00		
	Fire Extinguishers and Cabinets	\$1,786.00		
11	Equipment		\$11,040.00	

Schedule of Values
722 Main Street Building
Oregon City, OR. 97045



	Parking gates	\$9,340.00		
	Residential appliances	\$1,700.00		
12	Furnishings		\$29,206.00	
	Wood casework	\$14,366.00		
	Shades	\$7,040.00		
	File cabinets	\$7,800.00		
15	Mechanical		\$100,587.00	
	HVAC	\$71,150.00		
	Fire Protection	\$9,471.00		
	Plumbing	\$19,966.00		
26	Electrical		\$61,613.00	
	Electrical	\$61,613.00		
Subtotal:			\$912,994.00	
Contingency:			\$80,282.00	
Insurances:				
	General Liability		\$5,554.00	
	Auto liability		Included	
	Builder's Risk		\$4,100.00	
	Bonding		Not Included	
General Contractor OH&P:			\$46,283.00	
TOTAL:			\$1,049,213.00	



SBA Lending

Wells Fargo SBA Lending
877 W. Main St. 3rd Floor
Boise, ID 83702

March 25, 2013

Five J's, LLC
Alexander & Gina Jansen
418 Beaver Creek Rd. Suite 104
Oregon City, OR 97045

Dear Mr. & Mrs. Jansen,

This letter is to confirm that Wells Fargo Bank, National Association (also referred to as "Wells Fargo SBA Lending" and the "Bank"), subject to all the terms and conditions contained herein, has agreed to make available to Five J's, LLC ("Borrower") the following described credit accommodations (collectively, the "Loans"), so long as there has been no material adverse change in Borrower's financial condition as determined by the Bank.

Eligible Passive Company (EPC): Five J's, LLC
Operating Company (OC): Jansen Construction Company

Loan Amount: \$858,830 Construction Loan converting to a Bank Fixed Rate SBA 504 Real Estate Loan ("Loan #1").

\$686,377 Construction Loan to be taken out by a SBA 504 Loan ("Loan #2").

Purpose: Loan #1 - to assist with the purchase and construction of real estate located at 722 Main St. Oregon City, OR.

Loan #2 - to assist with the construction and to provide bridge financing for real estate located at 722 Main St. Oregon City, OR 97045.

Interest Rate: Loan #1 - During the first 9 months and Loan #2 - variable rate based on the Wells Fargo Bank, N.A. Prime Rate plus a spread of 2.0%. Based on the current Prime Rate and the spread, the current interest rate would be 5.25%. The actual interest rate will be determined at the closing of the Loans.

Loan #1 - Converts to a Fixed rate of 4.50% for 5 years. The initial interest rate will be based on a 3.73% spread in excess of the then current average yield on United States Government Treasury Securities with constant maturity of 5 years, as most recently published prior to the closing date in Federal Reserve Statistical Release H.15 (519) (the "Treasury Index"). Rate is indicative as of 3/18/13 and is subject to change on a daily basis.

Note: The percentage over the Treasury Constant Maturity Index as set forth above for each option is valid for 60 days from the date hereof. If the loan does not close within such 60 day period, Wells Fargo SBA Lending reserves the right to adjust such percentage.

Repayment: Loan #1 - Interest payable monthly for the first 9 months. Principal and interest then shall be amortized over 240 months. If the loan were to close today, the monthly payments would be approximately \$5,462.

Loan #2 - Interest payable monthly with principal due at maturity of Loan #2 to be repaid from the proceeds of the SBA 504 debenture ("SBA 504 Loan").

Maturity Date: Loan #1 - 249 months from the date the Loan documents are signed.

Loan #2 - 9 months from the date the Loan documents are signed.

Note: The maturity date for Loan #2 can be extended up to an additional six months from the original note date. The Bank will consider loan extensions beyond 6 months if deemed necessary, but the Borrower will be responsible for payment of any related fees including, extensions fees, appraisal fees, and title/recording fees.

Prepayment Fees: Loan #1 is subject to a yield maintenance fee on the full amount of the Loan during the fixed rate period. There will be no prepayment fee if Borrower prepays the loan on the 5 year anniversary date. In addition to the yield maintenance fee required hereunder, Borrower shall pay to Bank a prepayment fee equal to five percent (5%) of the note amount prepaid during the first two years of the term of the Loan.

Loan #2 is subject to a Bank prepayment fee equal to two percent (2%) of the note amount if the loan is paid off, in full or in part, by a lender other than the applicable CDC as a part of the SBA 504 loan program.

Loan Fees: Loan #1 - \$0

Loan #2 - \$12,885

Project Cost Analysis And Monitoring Fee:

Based off of preliminary costs provided to bank, the total estimated fees are \$8,500. A project cost analysis deposit fee of \$1,200 must be received with the executed commitment letter.

Other Fees:

Borrower to pay all Bank's out of pocket expenses associated with the Construction Loans, including but not limited to review of environmental and appraisal reports, legal fees, construction monitoring fees, title insurance, escrow charges, recording fees, etc. The Bank will require funds from the borrower before incurring any costs.

Sources and Uses:

The **estimated** sources and uses of the funds used for the Project would be as follows:

SOURCES AND USES OF FUNDS:				
	WFSBA	CDC	Borrower	Total Financing Pkg
Purchase Real Estate	\$ 528,230	\$ -	\$ 171,770	\$ 700,000
Tenant Improvements	\$ 330,600	\$ 472,221	\$ -	\$ 802,821
Construction Soft Costs	\$ -	\$ 87,189	\$ -	\$ 87,189
Interim Interest	\$ -	\$ 20,000	\$ -	\$ 20,000
Construction Contingency	\$ -	\$ 80,282	\$ -	\$ 80,282
Construction Monitoring	\$ -	\$ 7,300	\$ 1,200	\$ 8,500
*Appraisal	\$ -	\$ 4,500	\$ -	\$ 4,500
*Environmental	\$ -	\$ 2,000	\$ -	\$ 2,000
Wells Fargo Origination Fee	\$ -	\$ 12,885	\$ -	\$ 12,885
	\$ -	\$ -	\$ -	\$ -
Total Real Estate Costs	\$ 858,830	\$ 686,377	\$ 172,970	\$ 1,718,177
Percentage	50%	40%	10%	100%

*These figures are **estimates** and final costs could be higher than what is displayed in the table above. If final figures are higher, the additional costs will be borne by the borrower.

Borrower Injection: Prior to first disbursement, Borrower to inject at least the difference between total project costs as determined by Bank, and its agent, and the total amount of the Loans not to be less 10% of the final Bank reviewed as proposed appraised value. Based on the amount of the Loans and the estimated total project costs, Borrower injection is currently \$172,970 plus all closing costs and fees. The source of the Borrower's injection must be clearly identified and documented. Injections from borrowed funds are subject to additional review and must be fully disclosed to avoid closing delays.

Collateral: Loan #1 - 1st Deed of Trust/Mortgage including Fixtures on the property located at 722 Main St. Oregon City, OR.

Loan #2 - 2nd Deed of Trust/Mortgage including Fixtures on the property located at 722 Main St. Oregon City, OR. Said lien will be released upon debenture funding.

Evidence of title and priority will be based upon an ALTA title policy acceptable to the Bank.

Assignment of Rents and Leases from EPC - under that certain lease between Five J's, LLC (Lessor) and Jansen Construction Company and Alcor, LLC (Lessees) of the **entire** real property located at 722 Main St. Oregon City, OR. Lease payments must be no more than is necessary to amortize debt plus pay expenses related to holding the property. That lease is to be subordinate to Bank's deed of trust or mortgage securing the real property. The Lease must be for an initial term at least extending to the maturity date of the Loan.

Subordination of any/all 3rd party tenant(s) leases / subleases on the property located at 722 Main St. Oregon City, OR must be made subordinate to Bank's deed of trust or mortgage securing the real property.

Loan #2 - Collateral assignment of a \$245,000 cash collateral account held at Wells Fargo Bank. Said lien will be released upon debenture funding.

Continuing Guarantees:

Unlimited Guaranty from Alexander B. Jansen
Unlimited Guaranty from Gina M. Jansen
Unlimited Guaranty from Jansen Construction Company
Unlimited Guaranty from Alcor, LLC

Appraisal:

All real estate transactions must have an appraisal completed by a Wells Fargo SBA Lending approved appraiser. The appraisal report must be addressed to Wells Fargo SBA Lending and must be received, reviewed and approved by Wells Fargo SBA Lending prior to closing. The appraiser will be asked to give an "as is" and "as proposed" value of the project real estate collateral described above. The "as is" value will represent the value of the real property in its present condition. The "as proposed" value will represent the value of the real property after the proposed improvements are completed.

Note: This appraisal cannot be over 12 months old. If loan closing is not completed within 12 months from the date of the appraisal an update will be required at borrowers cost.

Appraisal Fee:

\$4,500 - Estimated (This is a non-refundable fee).

Environmental Questionnaire:

An Environmental Questionnaire, completed and signed by the **seller**, is a requirement of approval.

Environmental Report Review:

Review of Phase I Environmental Report, and if deemed necessary by prior use of the real estate collateral a Phase II Environmental Report, on the project real estate collateral described above will be a requirement of loan approval.

Note: This Environmental Report cannot be over 6 months old. If loan closing is not completed within 6 months from the date of the report an update will be required at borrowers cost.

Fee Authorization:

Please initial here _____ if you would like us to deduct the project costs analysis deposit fee from your Wells Fargo checking account # _____. Otherwise, please enclose a check for said fees (\$1,200) made payable to Wells Fargo Bank.

***Borrower has provided a check in the amount of \$4,500 to be used toward the appraisal fee. The Phase I has already been completed.*

Automated Clearing House (ACH) Debit:

Your estimated loan payments of \$5,462 will be transferred monthly from your Wells Fargo Business Banking checking account # _____, unless you provide us with other instructions.

Loan to Value:

Final amount of the Loans not to exceed 90% of the Bank's reviewed appraised value of the real property collateral and 80% of the Bank determined value of all collateral.

Occupancy:

At least 51% of the property being financed must be occupied by the Borrower. The SBA requires, that the Eligible Passive Company (EPC) must lease 100% of the property to the Operating Company (OC) but the OC may then sublease up to 49% of the Property, subject to additional SBA term restrictions.

If the Borrower is an Eligible Passive Company (EPC), it must lease 100% of the rentable property to the Operating Company (OC). The OC must occupy 51% of the rentable property but then may sublease up to 49% of the rentable property. The EPC will not use Loan proceeds to improve or renovate any of the rentable property leased to third parties.

Lease Agreement:

Borrower to provide an executed lease for the business facility for at least the term of the loan including any renewals (**249 months**). Copy of signed lease is required at closing. Since the borrower is an Eligible Passive Company (EPC) the SBA requires that the lease payment from the Operating Company (OC) not be higher than the loan payment plus maintenance, insurance and property taxes. Copy of leases between Operating Company and all related and unrelated tenants are required prior to closing. The SBA requires an Assignment of Leases and Rents and that it must be subordinated to the Bank and the SBA.

Flood Insurance:

If the collateral for this loan is or will be located in an area designated by the Director of the Federal Emergency Management Agency as a Special Flood hazard area Zone, a Flood Insurance Policy, in a form and substance satisfactory to the Bank, will be required prior to disbursement of the loan and at Borrower's cost.

Insurance During Construction:

Borrower and contractor to provide General Liability Insurance policies each in a minimum amount of \$2,000,000.

Borrower or Contractor to provide Builder's Risk Coverage for the replacement cost of real property (as completed).

Contractor to provide evidence of Workman's Compensation Insurance.

**Insurance Upon
Completion of
Construction:**

Borrower to provide Bank Hazard Insurance Policy in the amount of the replacement cost of the Collateral listed above with a Mortgagee, Loss Payable, and Lender's Loss Payable Endorsement (438BFU/satisfactory to the Bank) prior to final disbursement of the loan.

**Payment &
Performance Bond:**

Bank must approve contractor based upon the information provided and detailed in the checklist to be provided by your Bank Construction Loan Manager. If the contractor is not satisfactory, Borrower may choose to use another contractor or the Bank may require Borrower to furnish Bank with satisfactory evidence that contractor has obtained a 100% Payment and Performance Bond naming Borrower and Bank as dual obligee. Bonds to be from a surety company licensed to operate and possessing at least a B+ rating from "Best". Bonds to be written on Bank standard forms and to be recorded at County Recorders Office.

Disbursements:

Loan proceeds used for land / building purchase will be disbursed by the Bank directly to the title company for the benefit of the seller.

Prior to disbursement of construction funds, borrower must have spent not less than the amount indicated as Equity Injection in this letter. A construction disbursement control company is to be engaged by Wells Fargo SBA Lending to monitor the construction process. Loan proceeds for construction will be disbursed by Bank to borrower/contractors/vendors, as designated by borrower, based on submitted invoices. A maximum of 1 disbursement per month will be allowed during the construction period. Additional instructions on how to request disbursements will be provided at the time of loan closing.

Retention:

The Bank retains 10% of all disbursement requests for construction loans until the project is complete.

Project Completion:

Completion is evidenced by the following:

- 1) A substantial completion certificate has been issued by the Architect.
- 2) A certification from the appraiser that construction was completed according to plan and specifications.
- 3) Final inspection has been performed by Bank or its agent, which reflects project completion of 100%.
- 4) Permanent Certificate of Occupancy has been issued and a copy has been provided to the Bank.
- 5) Notice of Completion has been recorded within 10 days of project completion and a copy has been provided to the Bank, where applicable.
- 6) A lien free title policy endorsement has been received from the Title Company or expiration of relevant lien periods provided no stop notices, liens, or unpaid claims are on file.

Change Order:

Change orders must be approved by Bank and its agent prior to commencement of their construction.

Financial Reporting:

Quarterly business statements until Bridge loan is paid in full
Annual business statements and tax returns
Annual personal statements and tax returns

**Tax Return
Verification:**

Borrower to sign and date the IRS Form 4506, Request for Copy or Transcript of Tax Form. This form authorizes Bank to verify Borrower's tax returns (IRS 1040 for sole proprietorships, 1120 or 1120s for corporations, or 1065 for partnerships) with those filed with the IRS.

If there is a discrepancy between reported income on copies of tax returns submitted to Bank with the loan application and amount reported to IRS, or if there is no record of a return filed with IRS, Bank may share borrower's financial information with any government agency. Government agencies which may

receive borrower financial information may include, but not be limited to the Small Business Administration (SBA), Internal Revenue Service (IRS), and/or other offices of the Department of Justice. By signing this commitment letter, borrower acknowledges and consents to the above.

Sharing of Financial Information:

Borrower's signature below authorizes Bank to share Borrower's financial information, condition, and performance with other creditors, including the Small Business Administration and its agents. In addition, Borrower is aware that the Bank shares information about the Borrower with Bank affiliates. If the Borrower is an individual the Borrower may opt out of such information sharing with Bank Affiliates and other outside companies in accordance with the procedures set forth in the Wells Fargo Privacy Policy for Business Individuals that will be provided to you with your closing documents. Should you require a copy of this Privacy Policy before your loan closes, please make your request in writing and you will be provided with a brochure that explains the policy and provides directions for opting out of information sharing.

Power of Attorney For UCC filings:

Borrower appoints Bank its true attorney in fact to (i) prepare, execute, file, record, or deliver financing statements, continuation statements, termination statements, statements of assignment, applications for registration, or like papers to perfect, preserve, or release Bank's interests in the Collateral; (ii) cause any Collateral to be transferred to Bank's name or the name of Bank's nominee; and (iii) do all things - and execute all documents in the name of Borrower or otherwise as Bank deems necessary, proper, or convenient in order to preserve, perfect, or enforce its rights in the Collateral.

No Material Adverse Change:

This Commitment is made in reliance on the continuation of the present management, ownership and financial condition and status of the Borrower and guarantor(s) and other facts and circumstances known by the Lender as of the date hereof. Accordingly, should any actual or threatened adverse change, financial or otherwise, affect the Borrower, any guarantor, or any collateral pledged as security, Lender shall have the right to modify the terms of this Commitment, or withdraw its Commitment, in which case it shall have no further obligation to Borrower to make any loan, or otherwise. The determination of adverse change shall be made in the sole and absolute discretion of Lender. Additionally, if Borrower or any guarantor is considered to be in default by Lender or any of Lender's affiliates under any agreement or other obligation now or hereafter in effect, Lender shall be under no obligation to extend any credit to Borrower.

Prior to commencement of any construction or any disbursement, Wells Fargo SBA Lending must have received and/or approved the following items:

1. Receipt of fully executed SBA 504 Authorization, Appraisal clearance letter & Environmental clearance letter from CDC.
2. Clearance of any environmental issues on the real estate pledged as collateral.
3. Signed and completed loan documents acceptable to the Bank and 504 CDC.
4. Determination by Bank that all conditions listed in SBA 504 Authorization can be fulfilled by Borrower.
5. Completion of all items on the **Loan Closing Checklist** to be provided by your Wells Fargo Loan Closing Officer.
6. Automatic debit of monthly loan payments for Loan #1 from a Wells Fargo Bank business checking account in the name of the borrower.
7. Evidence of Business License.
8. Interim Financial Statement, Business Debt Schedule, WIP and A/R & A/P for Jansen Construction Company dated within 90 days of closing. Financial statements in file will expire on 3/31/13.

9. Receipt of IRS Verification of Jansen Construction Company Tax Returns for 2011, 2010, and 2009.
10. Receipt of IRS Verification of Alexander & Gina Jansen's Tax Return Schedule C's for 2011, 2010 and 2009.
11. Copy of FYE 2012 Business Tax Return stamped "received" by the IRS which is consistent with previously provided year end interim financial statement. **OR** Copy of canceled check used to pay 2012 federal income tax or copy of refund check (or evidence of deposit via bank statement) from IRS which corresponds to tax return or copy of confirmation of electronic filing (if return filed electronically). AND Letter from CPA or bookkeeper who prepared 2012 tax return stating no changes have been made to tax return between time prepared & time filed with the IRS. Letter must reference taxable income of business entity.
12. If the 2012 business tax return for Jansen Construction Company is currently on extension, borrower to provide a copy of the extension signed by the appropriate person(s) and a copy of the cancelled check used to pay the expected tax liability paid to the IRS at the time of the extension. If no taxes were due no further documentation is required.
13. Satisfactory credit investigation (background check) on borrower and guarantors performed by Bank prior to loan closing.
14. Properly executed Real Estate Equity Addendum.
15. Environmental questionnaire fully completed and signed by the seller (copy in file was completed by the borrower).
16. Executed EPC/OC lease for the business facility for a term of 249 months.
17. Executed purchase agreement for real estate acquisition.
18. Minimum as is appraised value on the subject real estate of \$700,000 and as proposed value of \$1,690,292.
19. Copy of third party tenant leases for property located at 722 Main St. Oregon City, OR.
20. Completion of all items on the **Construction Closing Checklist** to be provided by your Wells Fargo Construction Loan Manager.
21. Construction Loan Agreement between Bank and Borrower.
22. Acceptable construction project review.
23. Completion of contractor qualification of Jansen Construction Company.
24. Construction Monitoring Services to be provided by Wells Fargo Bank, N.A. or its representatives
25. Executed Indemnity Agreement. Escrow to handle.
26. Construction funds cannot be used to remodel or convert third party tenant rental space.
27. Borrower to provide an additional \$245,000 cash collateral to bring loan to 80% until the SBA debenture.
28. Bank's commitment to extend credit under this agreement is further subject to execution of a Guaranty in form and substance acceptable to Bank. Acceptability of such guarantors shall be in Bank's sole discretion, and may consider any factor, including but not limited to credit delinquencies, collection accounts, foreclosures, bankruptcies, lawsuits, judgments and liens.
29. Borrower to provide a 2012 year end financial statement for Alcor, LLC as well as a current interim financial statement dated within 90 days of closing.
30. Concurrent signing of CDC/SBA debenture loan documents.

Borrower shall obtain a SBA 504 Loan in a principal amount which, together with Loan #1 and funds provided by the Borrower, is sufficient to satisfy and discharge collateral for Loan #2, and all expenses, fees and other costs required to effect the purchase and construction of the property.

The SBA 504 Loan funds will be provided by a Certified Development Company though proceeds received from certain debentures issued by a Certified Development Company, the repayment of which debentures are guaranteed by the U.S. Small Business Administration.

The term of the SBA 504 Loan shall be determined by a Certified Development Company. The SBA 504 Loan may be secured by a junior position on the property and improvements which shall be subordinate in priority to the (deed of trust/mortgage) and security interest securing Loan #1.

The funds provided by Bank for this real estate purchase and construction are not available to the borrower at terms and rates equal to those set forth herein without SBA's participation. With standard Bank loan products, Bank would not be able to fund the entire project loan.

This credit accommodation is made available subject to the terms, conditions and provisions of comprehensive loan documents to be executed by Borrower all in form and substance satisfactory to Wells Fargo Bank. These documents must be executed within 2 months from date that this letter is signed and accepted by the Borrower.

Bank reserves the right to terminate this commitment at any time prior to Bank's receipt of acceptance by the Borrower. This commitment is personal to the Borrower and may not be transferred or assigned without prior written consent of the Bank. Your acknowledgment of this letter and payment of \$1,200 to Wells Fargo Bank, N.A (to be used towards the payment of the construction cost analysis deposit) shall constitute acceptance of the foregoing terms and conditions.

Unless accepted or terminated, this commitment will expire in 7 days.

The bank reserves the right to "pre-close" your loan by signing documents up to three business days prior to funding.

Statutory disclosure to Oregon Residents: Under Oregon law, most agreements, promises and commitments made by a lender after October 3, 1989, concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the borrower's residence must be in writing, express consideration and be signed by the lender to be enforceable.

Changes to the borrower or any terms of this commitment must be approved in writing by the Bank and may result in delays in closing and/or funding of your loan.

Sincerely,



Kate Strauch, VP
WFSBA Loan Officer



Silvia Hernandez
WFSBA Construction Loan Officer

Accepted By: Five J's, LLC

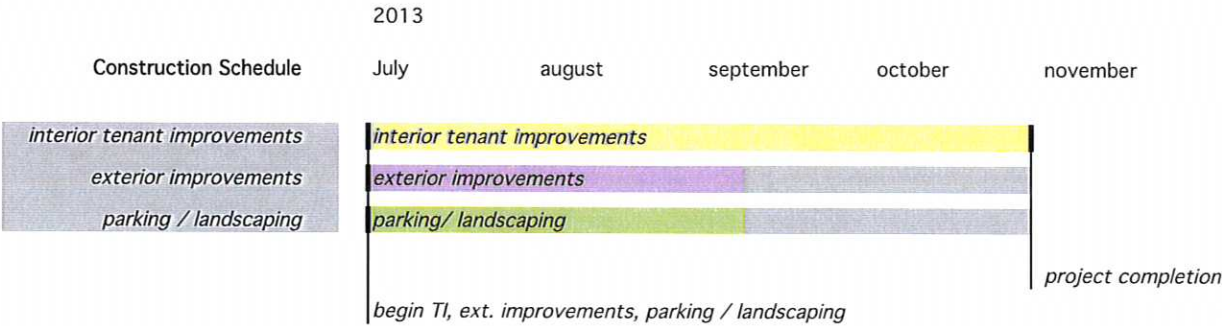
Alexander B. Jansen, Member

Gina M. Jansen, Member

Date:

Date:

Construction Schedule



Authorization to Perform Credit Check


Five J's, LLC hereby consents to and authorizes Urban Renewal Commission's investigation into the credit worthiness of Five J's, LLC. Such consent and authorization is given with respect to any and all persons who may conduct an investigation of Five J's, LLC worthiness on behalf of the Urban Renewal Commission, including independent contractors and credit agencies retained by Urban Renewal Commission for such purpose.

Five J's, LLC grants such consent and authorization to Urban Renewal Commission for the period commencing as of the date of this application and terminating at the date set for the termination of the proposed grant. Commercial Club, LLC acknowledges that Urban Renewal Commission may conduct a credit investigation of Five J's, LLC at any time from the date hereof to the ending date.

For Company

Five J's, LLC
418 Beavercreek Rd. #104
Oregon City, OR. 97045

State of Incorporation: Oregon
EIN: 46-2119993



Signed

Alex Jansen
Managing Member

BUILDING PROFORMA

BUILDING: Commercial Club Building
 ADDRESS: 722 Main Street
 Oregon City

Project Costs:						\$1,884,287.41
Purchase land and building					\$700,000.00	
Construct Improvements					\$1,049,213.00	
Low bid			\$968,931.00			
Contingency			\$80,282.00			
Construction Soft Costs					\$135,074.41	
Architecture / Engineering			\$34,250.00			
Permits / Fees			\$52,939.41			
Bank Fees			\$27,885.00			
Interest During Construction			\$20,000.00			

Sources of Funds:						
Cash Equity						\$172,970.00
Grants						\$166,110.41
Loan						\$1,545,207.00
Total Sources						\$1,884,287.41

Projected Income:	Rate	Sf / Space	Annual Gross	Occ	Annual Net	Monthly Net
2nd floor Office	\$21.00	3,000	\$63,000.00	100.00%	\$63,000.00	\$5,250.00
1st floor Restaurant / Retail	\$23.00	3,000	\$69,000.00	100.00%	\$69,000.00	\$5,750.00
Total Income:					\$132,000.00	\$11,000.00

Expenses						
Debt Service - Loan #1					(\$65,200.59)	(\$5,433.38)
PV		\$858,830.00				
Rate		4.50%				
Term		240				
Debt Service - Loan #2					(\$52,108.32)	(\$4,342.36)
PV		\$686,377.00				
Rate		4.50%				
Term		240				
Property taxes						
Value	0.00%	\$1,884,287.41			\$0.00	\$0.00
Maintenance	0.50%	\$1,884,287.41			(\$9,421.44)	(\$785.12)
Accounting					(\$1,000.00)	(\$83.33)
Total Expenses:					(\$127,730.35)	(\$10,644.20)

Net Operating Income:					\$4,269.65	\$355.80
ROE:					2.47%	

OPERATING AGREEMENT OF FIVE J'S, LLC
An Oregon Limited Liability Company

This OPERATING AGREEMENT ("this Agreement") is made and entered into effective FEB 20, 2013, by and between Five J's, LLC an Oregon limited liability company (the "Company"); and the following "Members": Alex Jansen and Gina Jansen.

SECTION 1. THE LIMITED LIABILITY COMPANY

1.1 Formation. Effective January 3, 2013, the articles of organization were filed with the Oregon Secretary of State. The rights and obligations of the Members are as provided in the Oregon Limited Liability Company Act (the "LLC Act") except as otherwise expressly provided in this Agreement.

1.2 Name. The business of the Company will be conducted under the name Five J's, LLC.

1.3 Purpose. The purpose of the Company is to own real property located at 722 Main St, Oregon City, OR and to engage in all activities incidental to that purpose.

1.4 Offices. The Company maintains its principal business office in Oregon at 418 Beavercreek Rd. #104, Oregon City, OR. 97045.

1.5 Registered Agent. Gregory W. Byrne will be the Company's initial registered agent in Oregon, and the registered office will be at 4248 Galewood, Lake Oswego, OR 97035.

1.6 Term. The term of the Company commenced on the effective date indicated above, and will continue until terminated as provided in this Agreement.

1.7 Names and Addresses of Members. The names and addresses of the initial Members are as follows:

Alex Jansen, 418 Beavercreek Rd, #104, Oregon City, OR 97045

Gina Jansen, 418 Beavercreek Rd, #104, Oregon City, OR 97045

1.8 Approval of the Members. Unless otherwise specifically stated, "Approval of the Members" means approval by Members holding 51 % of the issued and outstanding Units.

1.9 Admission of Additional Members. Except as otherwise expressly provided in this Agreement, no additional members may be admitted to the Company without amending this Agreement.

1.10 Limitation on Liability of Members. To the maximum extent permitted under the LLC Act, the Members will not have any liability to the Company for any loss suffered by the Company that arises out of any action or inaction of the Member if the Member, in good faith, determined that the course of conduct was in the best interests of the Company.

1.11 Indemnification of Members. Members are entitled to be indemnified by the Company against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Members in connection with the Company to the maximum extent permitted under the LLC Act. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Members will not have any personal liability on account of that indemnification.

1.12 Dealing with the Company. The Members may deal with the Company by providing or receiving property and services to or from the Company, and may receive from others or from the Company profits, compensation, commissions, or other income incident to such dealings.

1.13 Loans. The Members may make, but will not be obligated to make, loans to the Company to cover the Company's cash requirements. Such loans will bear interest at a rate determined by Approval of the Members.

SECTION 2. CAPITAL CONTRIBUTIONS

2.1 Initial Capital Contributions. The value, nature, and timing of each Member's initial capital contribution to the Company are as set forth in Appendix A to this Agreement.

2.2 Units of Membership Interest. Except as otherwise provided in this Agreement, the interest of each Member in the capital and profits of the Company will be in the form of units of membership interest ("Units"). The Company is authorized to issue up to 1,000 Units. Initially, Units will be issued to the Members in exchange for the initial capital contributions described in Appendix A to this Agreement. No certificates will be issued to represent Units.

2.3 Initial Allocation of Units. The number of Units credited to each initial Member is as set forth in Appendix A to this Agreement.

2.4 Membership Percentages. Each Member's percentage interest in the Company (the "Membership Percentage") will be equal to the ratio, expressed as a percentage (rounded to the nearest one-hundredth of a percent), of the number of Units owned by the Member divided by the total number of issued and outstanding Units.

2.5 Additional Capital Contributions.

2.5.1 Company. The Members intend that, to the maximum extent possible, Company obligations are to be paid from operating cash flows and from short-term or long-term Company borrowings (including, but not limited to, loans from Members).

2.5.2 Capital Calls; Issuance of New Units. To the extent that cash flow from operations and Company borrowings are not sufficient to meet the obligations of the Company as they become due, the Company Manager, with the Approval of the Members, may make a "Capital Call" to require the Members to contribute additional capital to the Company by purchasing additional Units ("New Units") in the Company pro rata in proportion to each Member's then-existing Membership Percentage. The Company Manager will, in conjunction

with declaring such a Capital Call, establish the purchase price of the New Units at a value that reasonably estimates the then-current fair market value of an issued and outstanding Unit.

2.6 No Interest on Capital Contributions. Members will not be entitled to interest or other compensation for their capital contributions except as expressly provided in this Agreement.

SECTION 3. ALLOCATION OF PROFITS AND LOSSES; PROVISIONS FOR DISTRIBUTIONS

3.1 Allocation of Profits and Losses. The Profits and Losses of the Company for each Allocation Period will be allocated among the Members as described in Appendix B to this Agreement.

3.2 Distributions. No distribution may be made to a Member without Approval of the Members, provided that in the judgment of the Members, (a) the Company would be able to pay its debts as they become due in the ordinary course of business and (b) the fair value of the total assets of the Company would at least equal its total liabilities.

SECTION 4. MANAGEMENT OF COMPANY; POWERS AND DUTIES OF COMPANY MANAGER

4.1 Management of Company. The Company is a manager-managed limited liability company. The management and control of the Company and its business and affairs will be vested in one manager (the "Company Manager"). The initial Company Manager will be Alex Jansen. The Company Manager will have all the rights and powers that may be possessed by a manager in a manager-managed limited liability company pursuant to the LLC Act and the rights and powers that are otherwise conferred by law or are necessary, advisable, or convenient to the discharge of the Company Manager's duties under this Agreement and to

the management of the business and affairs of the Company. The Company Manager shall have exclusive authority over the business and affairs of the Company except as such authority may be specifically reserved to the Members under this Agreement or the LLC Act. Without limiting the generality of the foregoing, the Company Manager will have the following rights and powers (which the Company Manager may exercise at the cost, expense, and risk of the Company):

(a) To expend the funds of the Company in furtherance of the Company's business.

(b) To perform all acts necessary to manage and operate the business of the Company, including engaging such persons as the Company Manager deems advisable to carry out the Company's business.

(c) To execute, deliver, and perform on behalf of and in the name of the Company any and all agreements and documents deemed necessary or desirable by the Company Manager to carry out the business of the Company, except that the following will require Approval of the Members: any contract to option, purchase or lease real property; any construction contract valued in excess of \$500.00; any hotel management contract; and any lease, deed, easement, bill of sale, mortgage, trust deed, security agreement, contract of sale, or other document conveying, leasing, or granting a security interest in an Company asset, or any part thereof, whether held in the Company's name, the name of the Member, or otherwise.

(d) To draw, make, accept, endorse, execute, and issue checks on the Company bank accounts in amounts up to Five Thousand Dollars (\$5000.00). For amounts in excess of \$5000.00 Manager shall secure the Approval of the Members.

(e) With Approval of the Members, to borrow or raise money on behalf of the Company in the Company's name or in the name of a Member for the benefit of the Company and, from time to time, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, and other negotiable or nonnegotiable

instruments and evidences of indebtedness, and to secure the payment of that indebtedness by mortgage, security agreement, pledge, or conveyance or assignment in trust of the whole or any part of the assets of the Company.

4.2 Limitation on Liability of the Company Manager to the Company or the Members. Subject to the restrictions set forth in Section 4.4, a Manager will have no liability to the Company or to any Member for any loss suffered by the Company or any Member that arises out of any action or inaction of the Company Manager as long as the Company Manager's conduct was in good faith and the Company Manager reasonably believed that his or her conduct was in the best interests of the Company.

4.3 Indemnification of the Company Manager. Subject to the restrictions of Section 4.4, the Company will indemnify a Manager against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained against the Company or against the Company Manager in connection with the Company, as long as the Company Manager's conduct was in good faith and the Company Manager reasonably believed that his or her conduct was in the best interests of the Company. The satisfaction of any indemnification and any saving harmless will be from, and limited to, Company assets, and the Company Manager will not have any personal liability on account of any such indemnification.

4.4 Restrictions. A Manager will not be relieved of liability pursuant to Section 4.2 and will not be entitled to indemnification pursuant to Section 4.3 for:

- (a) Any breach of the Company Manager's duty of loyalty to the Company or its Members;
- (b) Any acts or omissions not in good faith that involve intentional misconduct or a knowing violation of law; or
- (c) Any unlawful distribution.

4.5 Removal of Company Manager. The Company Manager may be removed or replaced at any time and for any reason or for no reason by Approval of the Members.

SECTION 5. COMPENSATION AND REIMBURSEMENT OF EXPENSES

5.1 Organization Expenses. The Company will pay all expenses incurred in connection with organization of the Company.

5.2 Other Company Expenses. The Company Manager will charge the Company for the Company Manager's actual out-of-pocket expenses incurred in connection with the Company's business.

5.3 Compensation. The Company Manager will be paid such compensation by the Company as is specifically authorized by Approval of the Members.

SECTION 6. BOOKS OF ACCOUNT AND BANKING

6.1 Books of Account. The Company's books and records and the original of this Agreement will be maintained at the principal office of the Company. The Company Manager will maintain books and records of the operations of the Company that are appropriate and adequate for the Company's business and for carrying out this Agreement.

6.2 Banking. All funds of the Company are to be deposited in a separate bank account as determined by the Company Manager. Those funds may be withdrawn from such account or accounts on the signature of the Company Manager.

[Intentionally left blank]

SECTION 7. DISSOLUTION AND WINDING UP OF THE COMPANY

7.1 Dissolution. The Company may be dissolved as provided in the LLC Act.

7.2 Winding Up. On the dissolution of the Company, the Company Manager will make full account of the Company's assets and liabilities; 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 such liquidation, will be applied and distributed in the following order:

(a) To payment and discharge of the expenses of liquidation and of all the Company's debts and liabilities, including debts and liabilities owed to any Member; and

(b) To the Members.

SECTION 8. TRANSFER OF MEMBERSHIP INTEREST

Except as expressly set forth in this Agreement, no Member will have the right to sell, assign, transfer, pledge, mortgage, or otherwise dispose or encumber all or any portion of the Units held by the Member and no assignee or other person may become a Member of the Company without the prior Approval of the Members. Any purported Transfer in violation of this Agreement will be null and void.

8.1 Transfer on Death. Upon a Member's death his or her Units may pass to his or her surviving spouse without restriction provided such spouse also is a Member. If there is no surviving spouse who is a Member, the Company shall have the option to purchase his or her Units for the price and terms determined under Section 8.4. Should the Company not exercise such right within 150 days of the Member's death the Member's Units may pass to the Member's estate.

8.2. Voluntary Transfer. No Member may transfer any or all of his or her Units to anyone except another Member. Otherwise, a Member desiring to transfer his or her Units may only transfer all of his or her Units, and then only after granting the remaining Members a right of first refusal as provided in Section 8.3.

8.3. Right of First Refusal. A Member desiring to transfer his or her Units to a person or entity other than another Member must first offer such Units to all of the remaining Members in the following manner:

8.3.1. The transferring Member must provide Notice of Offer to the remaining Members of the name, address and telephone of the intended transferee, along with the price and terms of the transfer. The remaining Members, jointly or independently, will have 30 days to provide a Notice of Acceptance to the transferring Member stating that he, she or they will purchase the transferring Member's Units at the price and on the terms specified in the transferring Member's Notice of Offer. If one or more remaining Members so provide such Notice of Acceptance, the transferring Member is required to transfer his or her Units to such Member or Members.

8.3.2. If no remaining Member provides a timely Notice of Acceptance, the transferring Member shall be free to transfer his or her Units provided such transfer is strictly in accordance with Notice of Offer, is completed within 60 days after the date of the Notice of Offer, and the transferee provides the Company with a written agreement to be bound by the terms of this Agreement.

8.4 Involuntary Transfer In the event of: (a) any transfer by operation of law or other involuntary transfer of all or a portion of a Member's Units (except to another Member); (b) a transfer or attempted transfer of any Units in violation of this Agreement; (c) any levy of execution, foreclosure, attachment, receivership, or similar process on any Member's Units or any right, title or interest therein, (d) transfer pursuant to or for the benefit of any person or entity as a result of or in connection with any final property settlement or judgment

incident to a divorce, dissolution of marriage or separation; (e) a material breach of this Agreement by a Member; (f) a Member becoming Insolvent; or (g) a Member dying and not leaving his or her Units to another Member, then the Company shall have the exclusive right and irrevocable option to purchase any or all of the Member's Units for the following price and terms:

8.4.1. The purchase price for each Unit to be purchased shall be determined by agreement between the seller and purchaser(s). If the Seller and Purchasers are unable to agree on a value per share within 30 days after occurrence of the Transfer Event, the value per Unit shall be determined by the Seller and Purchasers jointly appointing an appraiser qualified in the valuation of closely held businesses. The appraiser shall determine the fair value of the Company as a going concern. If the Purchaser and Seller are unable to agree on an appraiser, each shall select a qualified appraiser, and the opinion of the two appraisers shall be determinative of fair value of the Company. If the two appraisers are unable to agree on the value of the Company, they shall appoint a third appraiser, and the opinion of third appraiser shall be determinative of the value of the Company. The purchase price for each Unit shall be the value of the Company as so determined, divided by the total number of Units then outstanding.

8.4.2. Terms of Payment Except as otherwise provided in this Agreement, the purchase price for the Units shall be paid by certified or cashier's check at the closing specified in Section 9, as follows: (a) A down payment equal to the 20% of the purchase price shall be paid on the Closing Date and (b) the balance of the purchase price shall be paid and amortized in not more than 120 equal monthly installments of principal and interest. Interest shall accrue at the prime rate published in the *Wall Street Journal* as of the date of the Transfer Event. The installment payments shall commence on the first day of the month next following Closing and shall continue on the first day of each month thereafter until

the purchase price, with interest, is paid in full. All or any part of the unpaid balance of the purchase price may be prepaid without penalty at any time. The deferred portion of the purchase price for any Units purchased under this Agreement shall be represented by a promissory note executed by the Purchasers. Each maker shall agree to pay the maker's pro-rata portion of each installment of principal and interest as it becomes due. The note shall provide that, in case of default, at the election of the holder, the entire sum of principal and interest will immediately be due and payable, and that the maker shall pay reasonable attorney fees to the holder in the event of default. The note shall be secured by a pledge of all the Units being purchased by the transaction to which the note relates. The pledge agreement shall contain such other terms and provisions as may be customary and reasonable. As long as no default occurs in payments on the note, any Purchaser shall be entitled to vote the pledged Units. The Purchaser shall expressly waive demand, notice of default, and notice of sale, and shall consent to public or private sale of the Units in the event of default, and the Seller shall have the right to purchase at the sale.

Section 9. CLOSING

Unless otherwise agreed by the parties to the transaction, any transfer of Units required or permitted by this Agreement shall be closed at the office of the Company at a reasonable time to be fixed by the Unit Holder and the Company.

If requested, the Selling Member shall provide his or her written resignation from positions held in the Company as an officer and director.

SECTION 10. VOLUNTARY WITHDRAWAL

Any Member may voluntarily withdraw as a Member on six months' prior written notice to the Company. On the effectiveness of a withdrawal by a Member (the "Withdrawing Member"), the Company will treat the Withdrawing Member as an assignee of the economic rights and benefits of the Units of the Withdrawing Member, but the Withdrawing Member will cease to have any voting or other rights under this Agreement with respect to those Units. The Company will have no obligation to purchase or redeem the Units of, or otherwise

make any liquidating distribution to, the Withdrawing Member before the dissolution and winding up of the Company.

SECTION 11. GENERAL PROVISIONS

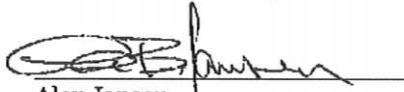
11.1 Amendments. A proposed amendment will be adopted and become effective as an amendment only on the written Approval of the Members.

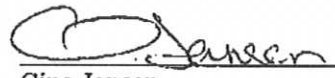
11.2 Governing Law. This Agreement and the rights of the parties under it will be governed by and interpreted in accordance with the laws of the state of Oregon (without regard to principles of conflicts of law).

11.3 Addresses for Notices. Until changed by a Member by written notice, any notice required or permitted by the Agreement shall be deemed delivered upon personal delivery or upon mailing, certified-return receipt, to the Members at the following addresses:

Alex Jansen, 418 Beaver creek Rd, #104, Oregon City, OR 97045

Gina Jansen, 418 Beaver creek Rd, #104, Oregon City, OR 97045


Alex Jansen


Gina Jansen

APPENDIX A

Member	Initial Units	Capital Contribution
Alex Jansen	500	<u>+ 5000.00</u>
Gina Jansen	500	<u>+ 5000.00</u>

APPENDIX B

<u>Member</u>	<u>Share of profits and losses</u>
Alex Jansen	50%
Gina Jansen	50%



418 Beaver Creek Rd #104
Oregon City, OR 97045

PHONE 503.607.1700
FAX 503.607.1701

jansenconstructioncompany.com

May 1, 2013

Mr. Eric Underwood, Economic Development Manager
City of Oregon City
625 Center Street
Oregon City, OR. 97045

RE: 722 Main Street Building

Dear Eric:

As a follow up to our discussion and a request made by Michele Beneville I am sending along this letter as a supplement to our Storefront and Adaptive Reuse grant applications.

Second Floor Windows

We have elected to leave the existing windows in place. It should be noted this is NOT an economic decision as it is actually more costly to properly repair the existing windows as opposed to removing them and replacing with new. All of the sashes will be removed, stripped and re-glazed with insulated, low-e glass. New weather stripping will be installed. All lead based paint will be stripped off, any deteriorated wood in the frames will be repaired and the sashes and frames re-painted. New hardware will be installed.

Interior Finishes – Basement

The basement will be completely gutted and cleaned. A new house electrical panel will be installed in that area. The access from 8th street will be removed and the foundation wall poured in. New footings will be installed to support columns and beam work above. The basement will have a complete fire sprinkler system installed. We will add lighting and ventilation so the space will be usable for storage for the tenants. In addition, a staircase accessible from the exterior will be added so second floor tenants may access the space without having to go through a first floor tenant space.

Interior Finishes – Main Level

The main level floor structure is warped and bowed. As a result we will be removing roughly 50% of the first floor joists and re-framing so we have a usable level floor structure. In addition the first floor has a large 'bow trusses that takes up a large amount of space and makes much of the back half of the space unusable. This will be removed and replaced with a new steel beam with columns supporting it extending down to the basement. Wood columns supporting existing wood beams will also have to be replaced. All miscellaneous pipes, wires, etc. as well as the brick chimney will be removed completely.

All brick and wood surfaces to remain will be soda blasted. Damaged brick will be repaired or replaced and all mortar joints filled. Wood surfaces will be painted.

Code will require we create a 1-hour wall along the south wall of the structure which abuts the building to the south. We will achieve this by sheet rocking in between the timber framing – leaving the timbers exposed – and thereby creating a 1-hour wall.



418 Beaver Creek Rd #104
Oregon City, OR 97045

PHONE 503.607.1700
FAX 503.607.1701

jansenconstructioncompany.com

We will be adding two, new energy efficient heating and cooling split systems to replace the existing through wall ptac units. The electrical service for the entire building will have to be upgraded from a single 200amp service to a 600amp 3-phase service. This will allow for a restaurant use in the space. The entire space will receive new lighting.

We will be adding two new restrooms to the main level. They will have tile floors and will be ada compliant. The floors in the main level will have reclaimed hardwood floors installed. Windows will be trimmed out in wood.

Interior Finishes – Second Floor

The entire space will be completely gutted. All walls, flooring, electrical, plumbing and mechanical will be removed. All asbestos and lead based paint materials will be remediated from the building. The roof is leaking, so after it is completely replaced with an insulated, 60mil epdm roofing material we will be able to begin with the interior finishes.

The second floor will be outfitted for office use. There will be a total of 7 new offices, a reception area, two ada compliant bathrooms, a galley kitchen and general office space for cubicles. We will use the space for our company however the configuration lends itself to most any general office use. New interior walls will be metal stud framed and drywalled. Walls will be finished with both paint and reclaimed wood trim and paneling. The ceiling will be soda blasted clean and then painted leaving the exposed wood roof trusses. There are existing wells in the roof trusses where skylights used to be which we will use again and install new skylights.

Code will require we create a 1-hour wall along the south wall of the structure which abuts the building to the south. We will achieve this by sheet rocking in between the timber framing – leaving the timbers exposed – and thereby creating a 1-hour wall.

All brick and wood surfaces to remain will be soda blasted. Damaged brick will be repaired or replaced and all mortar joints filled. Wood surfaces will be painted.

All new hardwood doors will be installed. All of the offices will have large glass windows and the conference room will have a full glass wall and door so as to allow light to flow throughout the space.

The entry stairs and the second level flooring will substantially consist of reclaimed hardwood floors. Windows will be fully trimmed out in wood. Five of the offices will receive carpet flooring. The bathrooms will have tile floors.

The existing roof top heat pump units will be replaced with high efficiency units. The entire space will receive new lighting and electrical.



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Summary

It has been my hope that the commission can see that in addition to the very comprehensive improvements to the exterior of the building, the landscaping and the parking lot, we are completely going through the interior of the building. We see that the building has character which we hope to bring out and enhance, but going half way is simply not an option. The building's condition mandates a complete overhaul which we – with the commission's assistance – desire to undertake.

As always should you have questions or require additional information please do not hesitate to call.

Warmest Regards,

Alex Jansen

Alex Jansen
President
Jansen Construction Company

April 29, 2013

Mr. Eric Underwood, Economic Development Manager
City of Oregon City
625 Center Street
Oregon City, OR. 97045

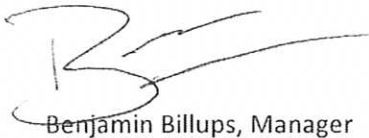
RE: 722 Main Street Building

Dear Eric:

Commercial Club, LLC is the current Owner of the property located at 722 Main Street in Oregon City. We have entered into a purchase and sale agreement with Alex and Gina Jansen dated February 4, 2013 for the sale of the property. We anticipate closing the sale sometime in May or June.

Please accept this letter as my authorization for Alex Jansen to make application for grants related to the improvement of this property.

Sincerely,

A handwritten signature in black ink, appearing to read "Benjamin Billups". The signature is stylized with a large, sweeping initial "B" and a long horizontal stroke extending to the right.

Benjamin Billups, Manager
Commercial Club, LLC