



David J. Petersen
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503.802.2054 direct
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December 26, 2018

VIA U.S. MAIL AND FACSIMILE (503) 657-7026

Urban Renewal Commission of the City of Oregon City
PO Box 3040
Oregon City, OR 97045
Attn: City Manager

VIA U.S. MAIL AND FACSIMILE (503) 295-1058

Ball Janik LLP
101 SW Main Street, Suite 1100
Portland, OR 97204
Attn: Stephen T. Janik

Re: The Cove, LLC - Disposition and Development Agreement

To Whom It May Concern:

This letter is sent on behalf of The Cove, LLC ("Developer") pursuant to that certain Disposition and Development Agreement dated November 26, 2018 ("DDA") between Developer and the Urban Renewal Commission of the City of Oregon City.

Pursuant to Section 10 of the DDA, Developer hereby exercises its option to acquire Lot 1 and Tract A. All preconditions to exercise of the option set forth in Section 10 have been met. Developer requests that the closing occur as soon as reasonably possible, and requests that the Commission's counsel prepare a draft deed for our review implementing the reversionary rights described in Section 10 of the DDA.

Thank you for your courtesies.

Best regards,

A handwritten signature in black ink, appearing to read 'David J. Petersen', with a long, sweeping horizontal line extending to the right.

David J. Petersen

DJP/djp
cc (by e-mail): David Mooney
Colin Kehoe
Allan Koretz
Kurt Ruttum

038855/00002/9599120v1

**** Transmit Confirmation Report ****

P.1
TONKON TORP LLP

Dec 26 2018 10:15am

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888 SW Fifth Avenue
Suite 1600
Portland, OR 97204
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To

City Manager	Urban Renewal Commission of the City of Oregon City	(503) 657-7026
Stephen T. Janik	Ball Janik LLP	(503) 295-1058

Name	Company	Telephone Number	Fax Number
December 26, 2018		2	
Date		Number of Pages (including this one)	

From

David J. Petersen	503.802.2054	503.972.3754
Name	Direct Dial	Direct Fax Number
38855-2		
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Comments

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P.1
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Dec 26 2018 11:46am

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