



**Transaction Identification Data, for which the Company assumes no liability as set forth in
Commitment Condition 5.e.:**

Issuing Agent: First American Title Insurance Company National Commercial Services	Escrow Officer Name: Crystal Flood Escrow Officer Number: (206)448-6286
Issuing Office: 920 Fifth Avenue, Suite 1200, Seattle, WA 98104	Escrow Officer Email: CFlood@firstam.com
Issuing Office's ALTA® Registry ID: 1153461	Escrow Assistant Name: Soupy Klea
Commitment Number: NCS-1178128-WA1	Escrow Assistant Number: (206)615-3054
Issuing Office File Number: NCS-1178128-WA1	Escrow Assistant Email: sklea@firstam.com
Property Address: 13700 Southwest Tonquin Road, Sherwood, OR 97140	Title Officer Name: Kirk Strandjord
Revision Number: 1	Title Officer Number: (206)615-3053 Title Officer Email: kstrandjord@firstam.com

SCHEDULE A

1. Commitment Date: July 28, 2023 at 8:00 a.m.
2. Policy to be issued:
 - a. ALTA® Extended Owner's Policy
Proposed Insured: PDC Seattle LPIV BB/TH, LLC, a Delaware limited liability company
Proposed Amount of Insurance: \$19,819,800.00
The estate or interest to be insured: See Item 3 below
 - b. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
 - c. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
3. The estate or interest in the Land at the Commitment Date is:

Fee Simple
4. The Title is, [at the Commitment Date, vested in:](#)

Woodburn Industrial Capital Group, LLC, an Oregon limited liability company

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5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

First American Title Insurance Company

By:

Authorized Signatory

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Commitment No. NCS-1178128-WA1

SCHEDULE B, PART I—Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. If a proposed mortgage or deed of trust will secure, in whole or in part, construction advances, in order to consider providing coverage against statutory liens for services, labor, or materials arising from construction of improvements or work related to the Land, the Company will require:
 1. Project budget, including hard costs, soft costs, equity contributions, and sources and uses.
 2. An indemnity agreement on a form to be provided, and executed by indemnitor(s) approved, by the Company.
 3. Direct contract(s) with any general contractor(s), including projected schedule for completion of construction.
 4. Draft loan agreement detailing construction advance disbursement controls (or separate disbursement agreement, if applicable) and guaranty/ees.
 5. An appraisal, if lender has required one.

Upon receipt and review of the foregoing, the Company reserves the right to require additional documentation. The cost for construction lien coverage will vary depending on if we issue up front coverage or incremental coverage:

1. Full upfront coverage - the cost is \$2.50 per thousand of the loan amount in addition to the title insurance policy fee.
2. Incremental coverage - the cost is \$1 per thousand of the loan amount in addition to the title insurance policy fee.

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Commitment No. NCS-1178128-WA1

SCHEDULE B, PART II—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
3. Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
5. Any encroachment (of existing improvements located on the Land onto adjoining land or of existing improvements located on adjoining land onto the Land), encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
6. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.

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The exceptions to coverage 2-6 inclusive as set forth above will remain on any subsequently issued Standard Coverage Title Insurance Policy.

In order to remove these exceptions to coverage in the issuance of an Extended Coverage Policy the following items are required to be furnished to the Company; additional exceptions to coverage may be added upon review of such information:

- A. Survey or alternative acceptable to the Company
 - B. Affidavit regarding possession
 - C. Proof that there is no new construction or remodeling of any improvement located on the Land. In the event of new construction or remodeling the following is required:
 - i. Satisfactory evidence that no construction liens will be filed; or
 - ii. Adequate security to protect against actual or potential construction liens;
 - iii. Payment of additional premiums as required by the Industry Rate Filing approved by the Insurance Division of the State of Oregon
7. City liens if any of the City of Sherwood.
8. The terms and provisions contained in the document entitled "Mineral Reservation" recorded December 22, 1888 as [Book Z, Page 311](#) of Official Records.
9. The terms and provisions contained in the document entitled "Easement Agreement" recorded September 17, 1975 as [Book 1044, Page 547](#) of Official Records.
10. Evidence of the authority of the individual(s) to execute the forthcoming document for Woodburn Industrial Capital Group, LLC, an Oregon limited liability company, copies of the current operating agreement should be submitted prior to closing.
11. Evidence of the authority of the individual(s) to execute the forthcoming document for PDC Seattle LPIV BB/TH, LLC, a Delaware limited liability company, copies of the current operating agreement should be submitted prior to closing.
12. Matters of extended owner/purchaser coverage which are dependent upon an inspection and an ALTA survey of the property for determination of insurability.
- Please submit a copy of the ALTA Survey at your earliest convenience for review. Our inspection will be held pending our review of the ALTA Survey and the result of said inspection will be furnished by supplemental report.
13. Unrecorded leaseholds, if any, rights of vendors and security agreement on personal property and rights of tenants, and secured parties to remove trade fixtures at the expiration of the term.
14. General and special taxes and assessments for the fiscal year 2023-2024, a lien not yet due or payable.

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15. Easement, including the terms and provisions thereof:
For : Electric Power Transmission and appurtenances
Granted to : Portland General Electric Company, an Oregon Corporation
Recorded : July 9, 1959
Recording No(s) : [\(book\) 419 \(page\) 725](#)
Affects : along the Northeasterly line of County Road 1260
(aka Tonquin Road) (Parcel III)

16. Easement, including the terms and provisions thereof:
For : Slope and public utilities
Granted to : Washington County, a political subdivision of the State of Oregon
Recorded : October 7, 2002
Recording No(s) : [2002-116985](#)
Affects : a portion along SW Tonquin Road (Parcel III)

17. An easement for vehicle and pedestrian way and incidental purposes, recorded July 31, 2020 as [2020-071204](#) of Official Records.
In Favor of: City of Sherwood
Affects: as described therein (Parcel III)

18. An easement for public utilities and incidental purposes, recorded July 31, 2020 as [2020-071205](#) of Official Records.
In Favor of: City of Sherwood
Affects: as described therein (Parcel III)

-END OF EXCEPTIONS-

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INFORMATIONAL NOTES

NOTE: This report does not include a search for Financing Statements filed in the office of the Secretary of State, or in a county other than the county wherein the premises are situated, and no liability is assumed if a Financing Statement is filed in the office of the County Clerk (Recorder) covering fixtures on the premises wherein the lands are described other than by metes and bounds or under the rectangular survey system or by recorded lot and book.

NOTE: Washington County Ordinance No. 267, filed August 5, 1982 in Washington County, Oregon, imposes a tax of \$1.00 per thousand or fraction thereof on the transfer of real property located within Washington County.

NOTE: Taxes for the year 2022-2023, paid in full.

Tax Amount:	\$5,411.42
Code No.:	088.57
Map & Tax Lot No.	2S13300-00400
Property ID/Key No.	R558006

(Affects Parcel I)

NOTE: Taxes for the year 2022-2023, paid in full.

Tax Amount:	\$2,880.22
Code No.:	088.57
Map & Tax Lot No.	2S133BB-00100
Property ID/Key No.	R558042

(Affects a portion of Parcel III)

NOTE: Taxes for the year 2022-2023, paid in full.

Tax Amount:	\$0.52
Code No.:	088.20
Map & Tax Lot No.	2S133BB-00100
Property ID/Key No.	2222503

(Affects a portion of Parcel III)

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Commitment No. NCS-1178128-WA1

EXHIBIT A

The Land referred to herein below is situated in the County of Washington, State of Oregon, and is described as follows:

Parcel I:

The South one-half of the Northeast one-quarter of the Northwest one-quarter of Section 33, Township 2 South, Range 1 West, of the Willamette Meridian, in the County of Washington and State of Oregon.

Parcel II:

TOGETHER with Easement for ingress and egress recorded September 17, 1975 in [Book 1044, page 547](#), Records of Washington County Oregon.

Parcel III:

All of that certain tract of land in the Northwest one-quarter of the Northwest one-quarter of Section 33, Township 2 South, Range 1 West of the Willamette Meridian, in the County of Washington and State of Oregon, lying Easterly and Northerly of the center line of County Road No. 1260, also known as S.W. Tonquin Road;

EXCEPTING THEREFROM that portion dedicated to the public recorded January 26, 1971 in [Book 804, page 898](#), Records of Washington County, Oregon;

FURTHER EXCEPTING THEREFROM that portion conveyed to Washington County, a political subdivision of the State of Oregon for public roadway by Dedication Deed recorded October 7, 2002, Recording No. [2002-116985](#).

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**ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY**

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.


THE COMPANY’S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within after the Commitment Date, this Commitment terminates and the Company’s liability and obligation end.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, Secretary

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

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- 3.** The Company's liability and obligation is limited by and this Commitment is not valid without:
- a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I—Requirements; and
 - f. Schedule B, Part II—Exceptions; and
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

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- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
 - b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
 - c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
- 7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
- 8. PRO-FORMA POLICY**
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
- 9. CLAIMS PROCEDURES**
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
- 10. CLASS ACTION**
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

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