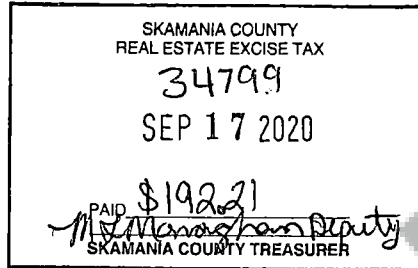




When recorded return to:
Department of Natural Resources
Pacific Cascade Region
Attn: Wayde Schaible
601 Bond RD
P.O. Box 280
Castle Rock, WA 98611



WASHINGTON STATE DEPARTMENT OF
NATURAL RESOURCES
HILARY S. FRANZ | COMMISSIONER OF PUBLIC LANDS

EASEMENT EXCHANGE

Grantor(s): STATE OF WASHINGTON, DEPT. OF NATURAL RESOURCES and ORM TIMBER FUND IV (REIT) INC., A DELAWARE CORPORATION

Grantee(s): STATE OF WASHINGTON, DEPT. OF NATURAL RESOURCES and ORM TIMBER FUND IV (REIT) INC., A DELAWARE CORPORATION

Legal Description:

ORMTFIV:

NE1/4 NE 1/4 SEC 18, Portions of NW1/4 NW1/4 SEC 4 in TWP 02 N, RGE 06 E, NW1/4 SE1/4, SE1/4 NE1/4 SEC 23, SE1/4 SW1/4 SEC and NE1/4 SE1/4 in SEC 12 in TWP 02 N, RGE 05 E, S1/2 SW1/4, NE1/4 SW1/4, S1/2 SE1/4 SEC 32, N1/2 NE1/4 SEC 28 in TWP 03 N, RGE 06 E, all in Skamania County

STATE:

N1/2 NE1/4 SEC 5 in TWP 02 N, RGE 06 E, SW1/4 NE1/4 SEC 23 in TWP 02 N, RGE 05 E, NW1/4 NW1/4 SEC 33, E1/2 NW1/4, NW1/4 SW1/4 SEC 27, Portions of the NW1/4 NE1/4 SEC 32 in TWP 03 N, RGE 06 E, all in Skamania County

Assessor's Property Tax Parcel or Account Number:

ORMTFIV: 02060000160200, 02060000060300, 02050000120000, 02050000120000, 02050000120000, 03060000260000, 03060000220000

STATE: 02060000070000, 02050000350000, 03060000010000, 03060000010000, 03060000010700

DNR Easement No. 50-100616 / 55-100617

Skamania County Treasurer
Date 9-17-20 See Above *JM*

This Agreement is between ORM TIMBER FUND IV (REIT) INC., a Delaware corporation herein called "ORMTFIV," and the STATE OF WASHINGTON, acting by and through the Department of Natural Resources, herein called "State" dated as of AUGUST 20, 2020 "Effective Date".

Consideration. In exchange for the mutual promises and covenants herein contained, and other good and valuable consideration, the mutual receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions.

In addition to the conveyance of easements, State shall pay SEVENTY-NINE THOUSAND NINE HUNDRED SEVENTY AND 55/100 US DOLLARS (\$79,970.55) prior to or concurrent with executing this Agreement.

Conveyances.

- A. To State. ORMTFIV hereby grants and conveys, to State, its successors and assigns, a permanent, non-exclusive easement (the State Easement) over parcels of land in Skamania County legally described as set forth in Exhibit A (the ORMTFIV Burdened Property), said easement to be sixty (60) feet in width (hereafter individually and collectively referred to as State Easement Area) running thirty (30) feet on each side of a center line of roads located or to be constructed approximately as shown on Exhibit C (hereafter individually and collectively referred to as ORMTFIV Road).
- B. To ORMTFIV: State hereby grants and conveys, to ORMTFIV its successors and assigns, a permanent, non-exclusive easement (the ORMTFIV Easement) over parcels of land in Skamania County legally described as set forth in Exhibit B (the State Burdened Property), said easement to be sixty (60) feet in width (hereafter individually and collectively referred to as ORMTFIV Easement Area) running thirty (30) feet on each side of a center line of roads located or to be constructed approximately as shown on Exhibit C (hereafter individually and collectively referred to as State Road).

The State Easement and the ORMTFIV Easement are collectively referred to as the Easements. The State Easement Area and ORMTFIV Easement Area are collectively referred to as the Easement Areas. The State Road and ORMTFIV Road are collectively referred to as the Roads. The State Benefited Property and State Burdened Property are collectively referred to as the State Property. The ORMTFIV Benefited Property and ORMTFIV Burdened Property are collectively referred to as the ORMTFIV Property.

Purpose. The Easements are conveyed to provide ingress and egress to and from lands owned or hereafter acquired by each party, including property acquired by any subsidiary or other affiliate of ORMTFIV, as set forth in the After-Acquired Property section, for natural resource management and administrative activities, including, but not limited to:

- Hauling timber products, valuable materials such as sand, gravel, stone and minerals, and special forest products such as tree boughs and brush,
- Performing management activities associated with forestlands, such as reforestation, routine ongoing inventory and stocking control,
- Leasing, establishing, maintaining, and managing communication, grazing and agricultural sites, and
- Leasing for other natural resource activities consistent with county zoning and other terms and conditions included in this Agreement.

Authorized use shall include the right to travel, maintain, repair, construct or reconstruct the

Roads subject to the restrictions set forth hereafter. No rights of public access are granted by either party under this Agreement.

Nature of Estate. The ORMTFIV Easement shall be deemed appurtenant to real property located in Skamania County and legally described as set forth in Exhibit D (hereafter ORMTFIV Benefited Property). The State Easement shall be deemed appurtenant to real property located in Skamania County and legally described as set forth in Exhibit E (hereafter State Benefited Property). The Easements shall also be deemed appurtenant to property hereafter acquired by each party as set forth in the After-Acquired Property section.

After-Acquired Property. The Easements shall benefit property hereafter acquired by either party or its subsidiaries and other affiliates and located within ten (10) miles of the acquiring party's Benefited Property upon the delivery of written notice to the other party of the property acquisition. Within ninety (90) days after the delivery of such notice, the parties shall execute, acknowledge, and record in the real property records of Skamania County, Washington, an amendment to this Agreement that describes the acquired property and reallocates easement costs among all real property benefited by this Easement based on relative acreages owned as a proxy for expected use of the road. The parties' agreement on the share of easement costs at the time of this Agreement is set forth in Exhibit F. The terms and conditions of this Agreement shall apply to the after acquired property and shall be binding upon successors and assigns of such property.

Reservations. Each party reserves to itself all of its rights incident to fee ownership of the Easement Area on their respective lands and the profits thereon (including timber) and the right of use for any purpose including but not limited to the right to remove profits within the Easement Area on its land; the right at all times to cross and re-cross the Easement Area at any place on grade or otherwise; and the right to use, maintain, patrol, reconstruct or repair the Easement Area so long as it does not unreasonably interfere with the rights granted herein. Each party may grant to third parties any and all rights reserved on its land.

Timber Removal. Timber or other profits of the land may be removed by the easement holder where reasonably necessary to use the easement area, but the fee owner shall be entitled to the market value of the material removed. The easement holder shall not cut or remove merchantable timber within the Easement Area located within the other party's fee-owned property without the advance written consent of the fee owner, which shall not be unreasonably withheld. It is expressly understood and agreed that all merchantable timber within any Easement Area shall be the sole property of the fee owner and any permitted cutting or removal shall be for the sole benefit of the fee owner.

Where merchantable timber must be removed to accommodate the easement holder's operations, the easement holder shall provide written notice to the fee owner at least sixty (60) days prior to commencement of timber harvest operations to allow the fee owner time to remove timber or make arrangements for timber removal by the easement holder or other entity. If the fee owner arranges for timber removal by the easement holder, the fee owner shall provide the easement holder the merchantable timber value within thirty (30) days of receiving the easement holder's written notice.

The easement holder may cut and remove any non-merchantable timber within the Easement Area located within the other party's fee owned property, provided that: (i) the easement holder has given the fee owner thirty (30) days prior written notice of the easement holder's intent to cut and remove such non-merchantable timber, except for such cutting and removal of non-merchantable timber as is necessary to perform maintenance as defined herein; (ii) the fee owner and the easement holder have adequately identified that portion of the Easement Area where non-merchantable timber will be removed through industry standard geolocation methods and staking (to the extent reasonably requested by the fee owner); (iii) the easement holder has compensated the fee owner for the loss of such non-merchantable timber based on the fee owner's formal or informal cruise of such non-merchantable timber and in accordance with the fee owner's customary method for valuing non-merchantable timber, which is based on the estimated value at maturity discounted to present value; and (iv) the easement holder has obtained, with the cooperation of the fee owner, all required governmental approvals and permits for the cutting and removal of non-merchantable timber from that portion of the Easement Area where timber will be removed. The fee owner shall provide the easement holder the value of the non-merchantable timber within thirty (30) days of receiving the easement holder's written notice.

The easement holder shall cut and remove timber only as permitted under any required governmental approvals and permits and as allowed under all applicable laws, regulations, and ordinances. Non-merchantable timber, slash, and debris shall be disposed of in accordance with governmental approvals and permits or, if not specified, as directed by the fee owner. Burnable slash and debris shall be piled and burned by the easement holder in accordance with the terms of any required governmental approvals and permits.

Export Restrictions. Any export-restricted timber originating from the State Burdened Property under this Agreement shall not be exported until processed. ORMTFIV shall comply with all applicable requirements of WAC 240-15-015 (relating to the prohibitions on export and substitution), WAC 240-15-025 (relating to reporting requirements), and WAC 240-15-030 (relating to enforcement). All export restricted timber from the State Burdened Property shall be painted and branded in compliance with WAC 240-15-030(2). If ORMTFIV knowingly violates any of the prohibitions in WAC 240-15-015, ORMTFIV shall be barred from bidding on or purchasing export restricted timber as provided. ORMTFIV shall comply with the Export Administration Act of 1979 (50 U.S.C. App. Subsection 2406(i)) which prohibits the export of unprocessed western cedar logs harvested from state lands.

Compliance with Laws. For all activities conducted pursuant to this Agreement, each party shall, at its own expense, comply with all applicable laws.

Permittees. Each easement holder may permit its respective employees, agents, contractors, subcontractors, licensees, lessees, purchasers of timber or other profits and their agents, herein individually referred to as "Permittee" and collectively referred to as "Permittees", to exercise the rights granted to the easement holder herein. Acts or omissions of the Permittees operating under this Agreement shall be deemed an act of the easement holder. Restrictions or requirements placed on the easement holder herein shall apply equally to the Permittees.

Maintenance. Maintenance is defined as work normally necessary to preserve and keep the Roads in their present condition or as hereafter improved and includes the application of roadside herbicides following compliance with any fee owner consent requirements set forth on Exhibit G. At a minimum, the Roads will be maintained to meet applicable forest practices standards set forth in Chapter 222-24 WAC as now written or hereafter amended.

When a Road is being used solely by one party, that party shall be solely responsible for maintaining that portion of the Road so used to the standards existing at the time sole use is commenced. During periods when either party and/or other parties with an easement or license jointly use the Road(s), or any portion thereof, the cost of maintenance and resurfacing shall be allocated among such users on the basis of their respective use including that of their Permittees.

During periods of joint maintenance, the users shall meet at times to be set by mutual agreement and establish necessary maintenance provisions. Such provisions shall include, but not be limited to the following:

- (1) The appointment of a maintainer, which may be one of the parties or any third party, to perform or contract all the recurrent maintenance;
- (2) The extent of resurfacing necessary to keep the Road safe to the standard originally constructed or thereafter improved, and to reduce environmental impacts; and
- (3) A method of payment by which each party using the Road or a portion thereof shall pay its pro rata share of the cost of maintenance and resurfacing.

Repairs. Each party shall repair, or cause to be repaired at its sole cost, that damage to the Road arising out of the easement holder's or its Permittees' use, which is in excess of that which it would cause through normal and prudent usage. Damage caused by an unauthorized user shall be repaired at the expense of the easement holder if the easement holder is the sole user of the Road, the fee owner if the fee owner is the sole user of the Road, and shared jointly if there is joint use of the Road.

Improvements. The easement holder will not make improvements to the Easement Area without prior written consent of the fee owner, which shall not be unreasonably withheld. Unless the parties agree in writing to share the cost of improvements, improvements shall be at the sole expense of the improver. Any improvements to the Easement Area shall become the property of the fee owner unless otherwise agreed in writing.

Compliance with Habitat Conservation Plan. The State Burdened Property, including the ORMTFIV Easement Area, is located within an area that is subject to the State's Habitat Conservation Plan ("HCP") adopted in connection with Incidental Take Permit No. PRT-TE812521-1 as supplemented by Permit No. 1168. As long as the HCP remains in effect,

ORMTFIV and all Permittees acting under ORMTFIV shall comply with the terms and conditions set forth in Exhibit F while operating within the ORMTFIV Easement Area.

Prior Right. The easements granted by this Agreement are subject to all matters of public record.

Operational Restrictions. Site-specific operational requirements are listed in Exhibit G. Non-compliance with these requirements shall constitute a breach of this Agreement.

Construction/Operation Plan(s). Pre-Construction. Thirty (30) days prior to any construction or reconstruction of a Road by an easement holder on lands of the fee owner, the easement holder will submit a written plan of construction to the fee owner outlining the construction or activity to be performed for approval by the fee owner, which approval shall not be unreasonably withheld. All construction and reconstruction shall comply with applicable state and local laws. In the event of an emergency that requires immediate action to protect person or property, an easement holder may take reasonable corrective action without prior notice to the fee owner, but in such case will notify fee owner within 24 hours.

Gates. ORMTFIV and State may install and maintain locked gates at reasonable intervals within their respective Roads to restrict access. In such event, each party shall provide a lock combination or a lock key or shall allow the other party to place their own lock on the gate jointly with the other party and other easement holders.

Real Estate Excise Taxes. State and ORMTFIV shall each pay one-half (1/2) of any real estate excise taxes due in connection with the making of this Agreement. Upon the execution of this Agreement, ORMTFIV and State shall prepare and execute a complete and accurate real estate excise tax affidavit relating to this Agreement for filing with Skamania County, Washington, upon the recording of this Agreement.

Waste. An easement holder shall not cause nor permit any filling activity to occur in or on the Easement Areas, except by prior written approval of the fee owner. An easement holder shall not deposit refuse, garbage, or other waste matter or use, store, generate, process, transport, handle, release, or dispose of any hazardous substance, or other pollutants in or on the Easement Areas, except in accordance with all applicable laws. The term hazardous substance means any substance or material as those terms are now or are hereafter defined or regulated under any federal, state, or local law including but not limited to the Resource Conservation and Recovery Act (42 USC § 6901 *et seq.*), Comprehensive Environmental Response, Compensation and Liability Act (42 USC § 9601 *et seq.*), or the Washington Model Toxics Control Act (RCW 70.105D). An easement holder shall immediately notify the fee owner if the easement holder becomes aware of any release or threatened release of hazardous substance on the Easement Areas or adjoining property. If a release of hazardous substance occurs in, on, under, or above the Easement Areas arising out of any action of the easement holder or its Permittees, the easement holder shall, at its sole expense, promptly take all actions necessary or advisable to clean up, contain, and remove the hazardous substance in accordance with applicable laws.

Survey Markers. An easement holder shall not disturb or destroy any land survey monuments and reference points (including but not limited to corner markers, witness objects, or line markers) without prior written approval from the landowner, which shall not be unreasonably withheld. Monuments or reference points that must necessarily be disturbed or destroyed during Road construction or maintenance activities must be adequately referenced and replaced, at the easement holder's cost, under the direction of a State of Washington Professional Land Surveyor, in accordance with all applicable laws of the State of Washington in force at the time of construction, including but not limited to RCW 58.24, and all Department of Natural Resources regulations pertaining to preservation of such monuments and reference points.

Insurance. The State of Washington, including all its agencies and departments, is self-insured for all exposures to tort liability, general liability, property damage liability and vehicle liability, as provided in statute, but only as respects the negligence of State.

Before using any of said rights granted herein, and at its own expense, ORMTFIV shall obtain and keep in force during the term of this Agreement and require its Permittees to obtain while operating on the Easement area, the following liability insurance policies, insuring ORMTFIV against liability arising out of its operations, including use of vehicles. In addition State shall require its Permittees to comply with the same insurance requirements. The limits of insurance, which may be increased by mutual agreement of both parties, as deemed necessary, shall not be less than as follows:

- (a) Commercial General Liability (CGL) insurance with a limit of not less than \$1,000,000 for bodily injury to or death of one person per each occurrence; and \$2,000,000 for bodily injury to or death of two or more persons in each occurrence, or Personal Liability insurance, as applicable, under a personal liability policy, commercial liability insurance policy, or package property and liability insurance policy. If such CGL insurance contains aggregate limits, the general aggregate limits shall be at least twice the "each occurrence" limit, and the products-completed operations aggregate limit shall be at least twice the "each occurrence" limit.
- (b) For logging or lumbering operations, meaning all operations associated with the felling of timber and production of lumber, including road building operations, the operation of saw or planing mills, operations incidental to any of these, and the ownership, maintenance or use of vehicles in connection with such operations: Logger's Broad Form Property Damage Coverage with limits of not less than \$1,000,000 per occurrence and \$2,000,000 General Aggregates.
- (c) Employer's liability ("Stop Gap") insurance, and if necessary, commercial umbrella liability insurance with limits not less than \$1,000,000 each accident for bodily injury by accident or \$1,000,000 each employee for bodily injury by disease.

- (d) Business Auto Policy (BAP) insurance, and if necessary, commercial umbrella liability insurance with a limit of not less than \$1,000,000 for bodily injury per occurrence and \$1,000,000 for property damage per occurrence, with such insurance covering liability arising out of "Any Auto".
- (e) ORMTFIV shall comply with all State of Washington workers' compensation statutes and regulations. Except as prohibited by law, ORMTFIV waives all rights of subrogation against State for recovery of damages to the extent they are covered by workers compensation, employers' liability, commercial general liability or commercial umbrella liability insurance. All contractors, subcontractors, or other permittees of ORMTFIV and State must comply with all State of Washington workers' compensation statutes and regulations.

All insurance should be purchased on an occurrence basis and shall be issued by companies admitted to do business within the State of Washington and have a rating of A- or better in the most recently published edition of Best's Reports. Any exception to ORMTFIV obligation to provide and maintain insurance (including its Permittees) shall be reviewed and approved in advance by the Risk Manager for the Department of Natural Resources. Any exception to the State's obligation to provide and maintain insurance (including its Permittees) shall be reviewed and approved by the Risk Manager for ORMTFIV. If an insurer is not admitted to do business in the State of Washington, all insurance policies and procedures for issuing the insurance policies must comply with Chapter 48.15 RCW and 284-15 WAC.

The State of Washington, Department of Natural Resources, its elected and appointed officials, agents and employees shall be named as an additional insured by ORMTFIV on all general liability, excess, and umbrella insurance policies required by this Agreement.

ORM Timber Fund IV (REIT) Inc., Western Log Company IV LLC, Olympic Resource Management LLC and Rayonier Inc., its subsidiaries and subsidiaries thereof, shall be named as an additional insured on the State's self-insured policies required by this Agreement.

Before using any said rights granted herein, ORMTFIV shall furnish State with a certificate(s) of insurance, executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements specified above and referencing State's easement number. State shall furnish ORMTFIV a certificate of insurance showing compliance with the insurance requirements specified above.

State shall be provided written notice before cancellation or non-renewal of any insurance referred to herein, as prescribed in statute (RCW48.18.290 or RCW 48.15.070).

ORMTFIV shall require its Permittees to provide certificates of insurance to ORMTFIV and require Permittee's sub-contractors to be insured under the Permittee's policies or have in its possession separate certificates of insurance and endorsements for each. Failure of Permittees to comply with ORMTFIV's insurance requirements does not limit ORMTFIV's liability or responsibility.

State shall require its Permittees to provide certificates of insurance to State and shall require Permittee's sub-contractors to be insured under the Permittee's policies or have in its possession separate certificates of insurance and endorsements for each. Failure of Permittees to comply with State's insurance requirements does not limit State's liability or responsibility.

All insurance provided by ORMTFIV, in compliance with this Agreement shall be primary as to any other insurance or self-insurance programs afforded to or maintained by State. ORMTFIV, waives all rights against State for recovery of damages to the extent these damages are covered by general liability or umbrella insurance maintained pursuant to this Agreement.

By requiring insurance herein, the parties do not represent that coverage and limits will be adequate to protect the other party, and such coverage and limits shall not limit the parties' respective liability and obligations under the indemnities and reimbursements granted in this Agreement.

Indemnity by the State. State shall defend, indemnify and hold harmless ORMTFIV, from all claims that arise out of the negligence of State or its Permittees in their use of the State Easement. A "claim" as used in this section means any financial loss, claim, suit, action, damage, or expense, including but not limited to attorneys' fees, attributable to bodily injury, sickness, disease or death, or injury to or destruction of tangible property including the resulting loss of use. Notwithstanding the foregoing, State's obligation to defend, indemnify, and hold harmless ORMTFIV, from any judgment, decree or arbitration award shall extend only to the percentage of negligence of State and its Permittees in contribution to such claim. State waives its immunity under Title 51 RCW only to the extent it is required to indemnify, defend and hold harmless ORMTFIV, and its Permittees. This indemnification shall survive the expiration or termination of this Agreement.

Indemnity by ORMTFIV. ORMTFIV, shall defend, indemnify and hold harmless State from all claims that arise out of the negligence of ORMTFIV or its Permittees in their use of the ORMTFIV Easement. A "claim" as used in this section means any financial loss, claim, suit, action, damage, or expense, including but not limited to attorneys' fees, attributable to bodily injury, sickness, disease or death, or injury to or destruction of tangible property including the resulting loss of use. Notwithstanding the foregoing, ORMTFIV's obligation to defend, indemnify, and hold harmless State from any judgment, decree or arbitration award shall extend only to the percentage of negligence of ORMTFIV and its Permittees in contribution to such claim. ORMTFIV waives its immunity under Title 51 RCW only to the extent it is required to indemnify, defend and hold harmless State and its Permittees. This indemnification shall survive the expiration or termination of the easement.

Notice. Unless otherwise specified herein, any notices required or permitted under this Agreement may be (i) delivered personally, (ii) delivered by a recognized national overnight delivery service, or (iii) mailed by certified United States mail, postage prepaid and return receipt requested. Notices to any party shall be directed to the address set forth below in this section, or to such other additional address as any party may specify by notice to the other party. Any notice delivered in accordance with this section shall be deemed given (a) in the

case of personal delivery, on the day of delivery, (b) in the case of any notice delivered by a recognized national overnight delivery service, on the day of delivery to this service, or (c) in the case of any notice mailed by certified U.S. mail, upon receipt of the return receipt.

To State:

DEPARTMENT OF NATURAL RESOURCES
Pacific Cascade Region
601 Bond RD
P.O. Box 280
Castle Rock, WA 98611
Phone: (360) 577-2025
Fax: (360) 274-4196

To

ORM Timber Fund IV (REIT) Inc.
Attn: Travis Amesbury, Resource
Land Manager
321 Maurin Road, Suite C
Chehalis, WA 98532
Phone: (360) 740-4323
Fax: (360) 740-4356

Integrated agreement; modifications. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter of the Agreement and supersedes all prior negotiations and representations. This Agreement shall not be modified except by written approval of both parties. The parties agree to execute any additional documents reasonably necessary to effectuate the provisions and purposes of this Agreement.

Severability. If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect the validity of any other provision herein, and to this end the provisions of this Agreement are declared to be severable. If any such invalidity becomes known or apparent to the parties, the parties agree to negotiate promptly in good faith in an attempt to amend such provision as nearly as possible to be consistent with the intent of this Agreement.

Waiver. Failure of either party to insist upon the strict performance of any of the terms and conditions of this Agreement, or failure to exercise any rights or remedies provided in this Agreement or by law, or to notify the other party in the event of breach, shall not release the other party of any of its obligations under this Agreement, nor shall any purported oral modification or rescission of this Agreement by either party operate as a waiver of any of the terms hereof. No waiver by either party of any breach, default, or violation of any term, warranty, representation, agreement, covenant, right, condition, or provision of this Agreement shall constitute waiver of any subsequent breach, default, or violation of the same or other term, warranty, representation, agreement, covenant, right, condition, or provision.

Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

Construction. The terms of this Agreement shall be given their ordinary meaning unless defined herein and shall not be presumptively construed against either party.

Exhibits. All exhibits referenced in this Agreement are incorporated as part of the Agreement.

Headings. The headings in this Agreement are for convenience only and are not intended to, and shall not be construed to, limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any of its provisions.

Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which counterparts together shall constitute the same instrument which may be sufficiently evidenced by one counterpart. Execution of this Agreement at different times and places by the parties shall not affect its validity so long as all the parties execute a counterpart of this Agreement.

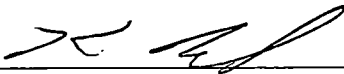
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IN WITNESS WHEREOF, the parties hereto have executed this instrument, in duplicate to become effective as of the day and year first above written.

ORM Timber Fund IV (REIT) Inc.
a Delaware corporation

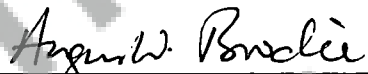
By: Olympic Resource Management LLC

Dated: July 28, 2021.


By: Kevin Bates
Title: Vice President
Address: 19950 7th Avenue NE, Suite 200
Phone: Poulsbo, WA 98370

STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES

Dated: August 20, 2020.


Angus W. Brodie
Deputy Supervisor of State Uplands
P.O. Box 7000/
1111 Washington Street SE
Olympia WA 98504-7000



Approved as to Form only
This 22nd day of June, 2016
by Adrienne Smith
Assistant Attorney General
for the State of Washington

EXHIBITS:

- A - Legal Description of ORMTFIV Burdened Property
- B - Legal Description of State Burdened Property
- C - Map of Existing and Proposed Roads
- D - Legal Description of ORMTFIV Benefited Property
- E - Legal Description of State Benefited Property
- F - HCP Requirements
- G - Operational Requirements

Unofficial
Copy

REPRESENTATIVE ACKNOWLEDGEMENT

State of Washington

County of Kitsap

I certify that I know or have satisfactory evidence that Kevin Bates is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Vice President of Olympic Resource Management LLC, Manager of ORM Timber Fund IV (REIT) Inc., a Delaware corporation, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 7.28.2020

(Seal or stamp)



Sarah Steffen
(Signature)

SARAH J. STEFFEN
(Print Name)

Notary Public in and for the State of Washington,
residing at POULSBORO

My appointment expires 12.15.2022

STATE ACKNOWLEDGEMENT

State of Washington

County of Thurston

I certify that I know or have satisfactory evidence that Angus W. Brodie is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Deputy Supervisor of State Uplands of the Department of Natural Resources of the State of Washington, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 8/20/2020

(Seal or stamp)

Tami K. Kellogg
(Signature)

Tami K. Kellogg
(Print Name)



Notary Public in and for the State of Washington,
residing at McClary.

My appointment expires 11/28/2020.

EXHIBIT A

LEGAL DESCRIPTION OF ORM TIMBER FUND IV (REIT) INC. BURDENED PARCELS

Township 02 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel #
18	NE1/4 NE 1/4	02060000160200
4	Portions of NW1/4 NW1/4	02060000060300

Township 02 North, Range 05 East, W.M.

Section	Legal Subdivision	Tax Parcel #
23	NW1/4 SE1/4, SE1/4 NE1/4	02050000120000
12	SE1/4 SW1/4	02050000120000
12	NE1/4 SE1/4	02050000120000
12	SW1/4SE1/4	02050000110000

Township 03 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel #
32	S1/2 SW1/4, NE1/4 SW1/4, S1/2 SE1/4	03060000260000
28	N1/2 NE1/4	03060000220000

EXHIBIT B

LEGAL DESCRIPTION OF STATE BURDENED PARCELS

Township 02 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel #
5	N1/2 NE1/4	02060000070000

Township 02 North, Range 05 East, W.M.

Section	Legal Subdivision	Tax Parcel #
23	SW1/4 NE1/4	02050000350000

Township 03 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel #
33	NW1/4 NW1/4	03060000010000
27	E1/2 NW1/4, NW1/4 SW1/4	03060000010000
32	Portions of the NW1/4 NE1/4	03060000010700

EXHIBIT C-1

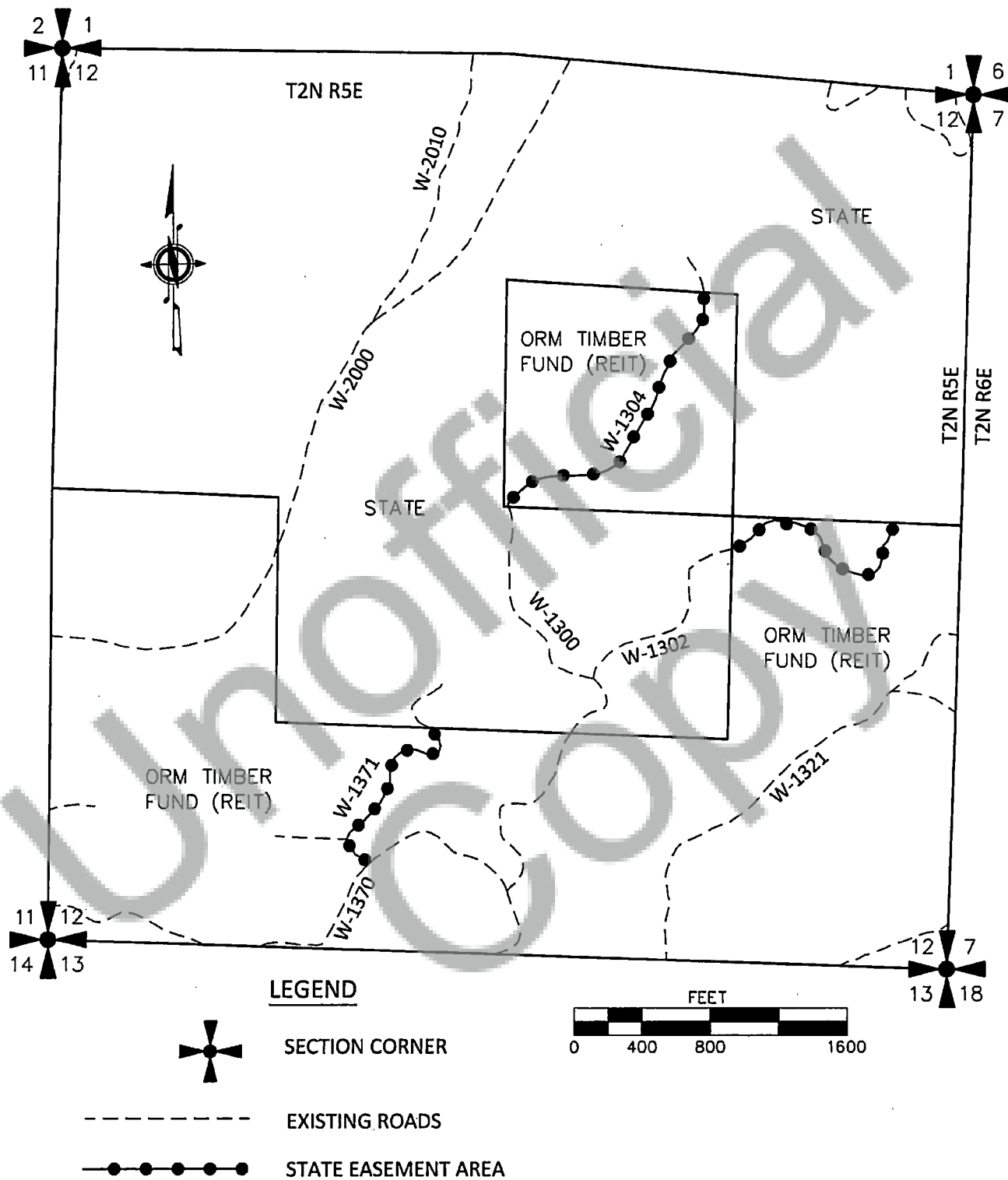
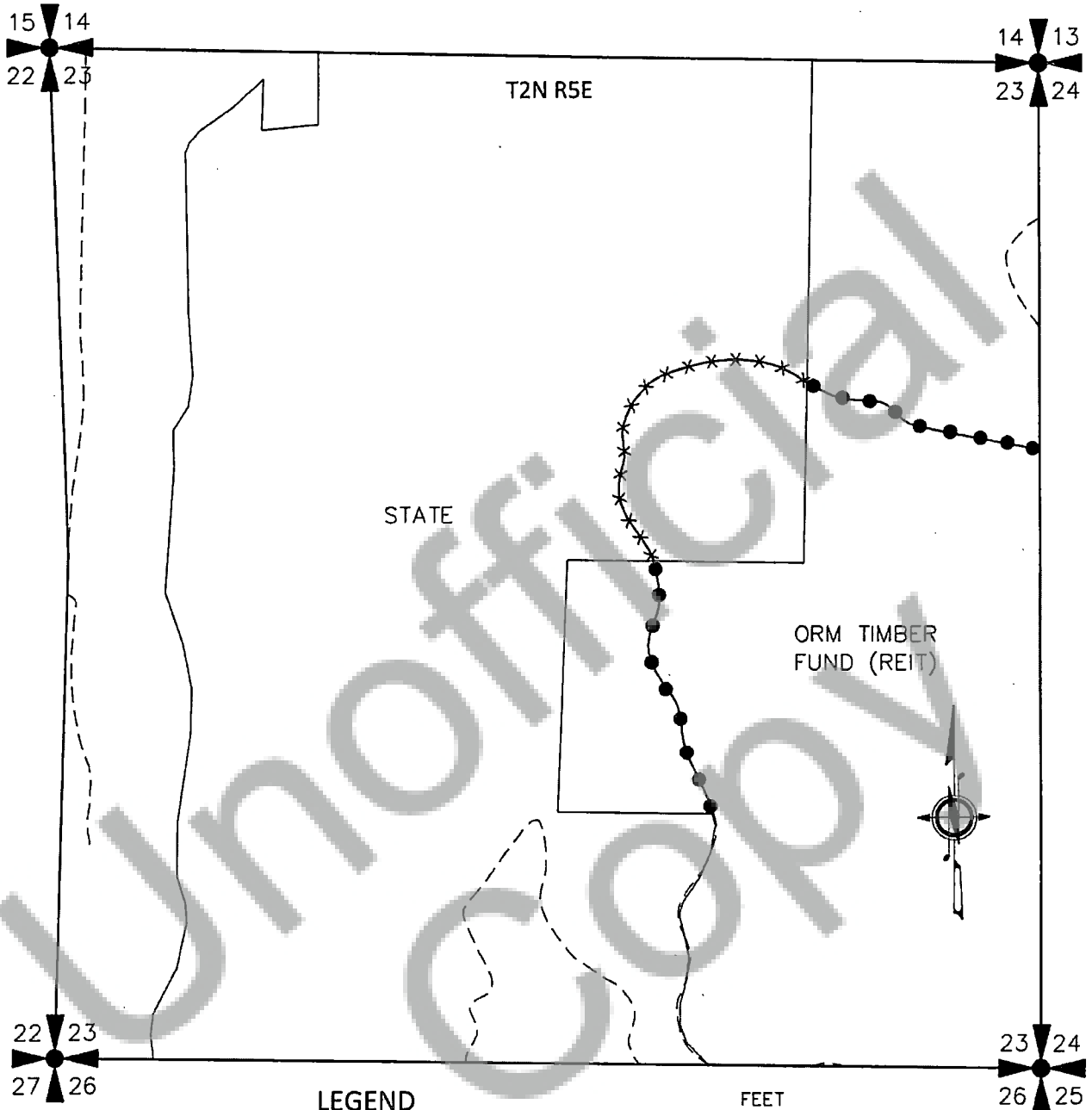


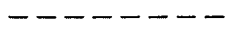
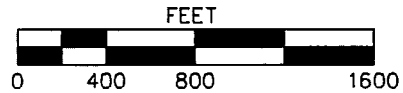
EXHIBIT C-2



LEGEND



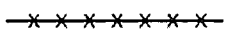
SECTION CORNER



EXISTING ROADS



STATE EASEMENT AREA



ORMTFIV EASEMENT AREA

EXHIBIT C-3

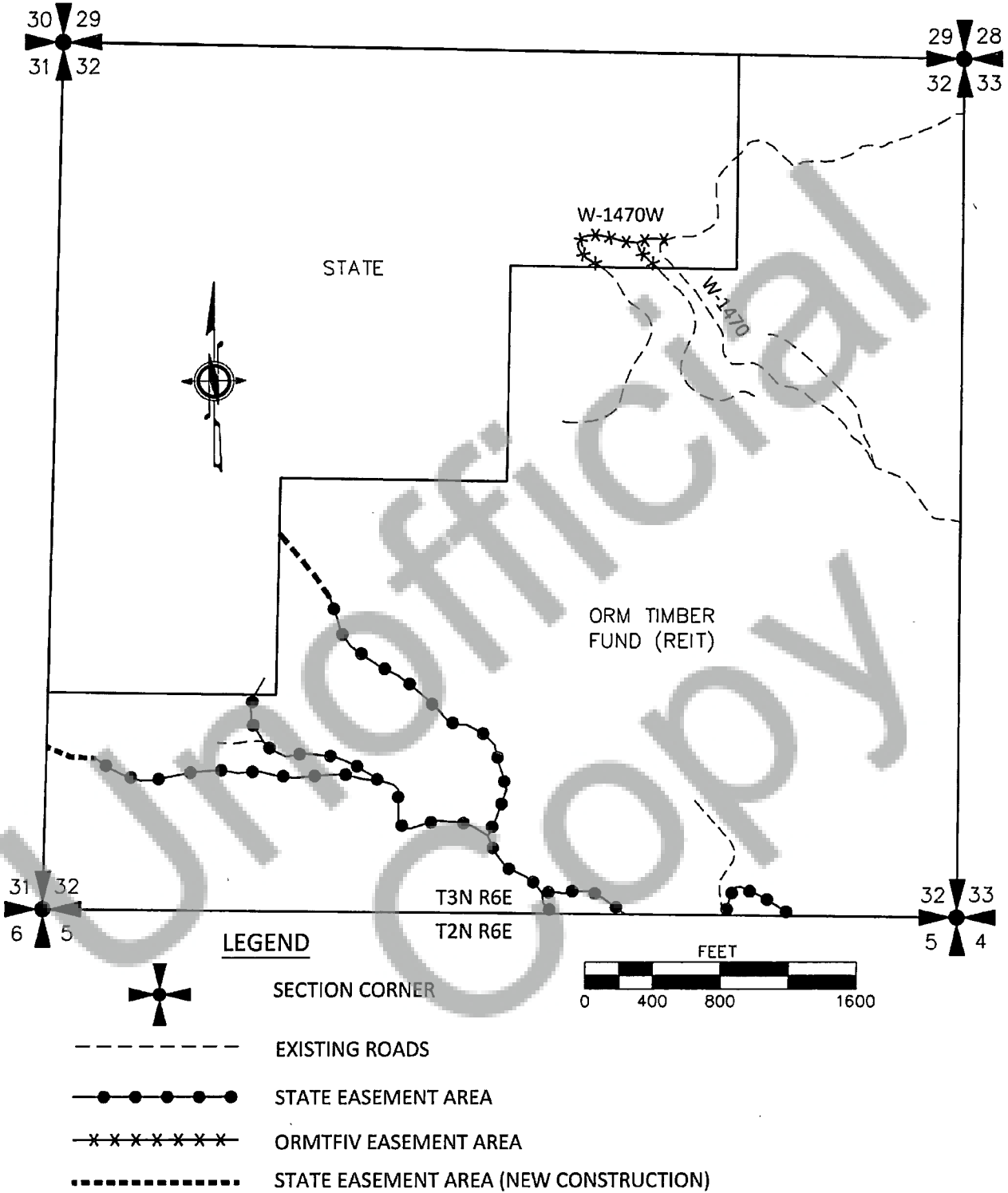


EXHIBIT C-4

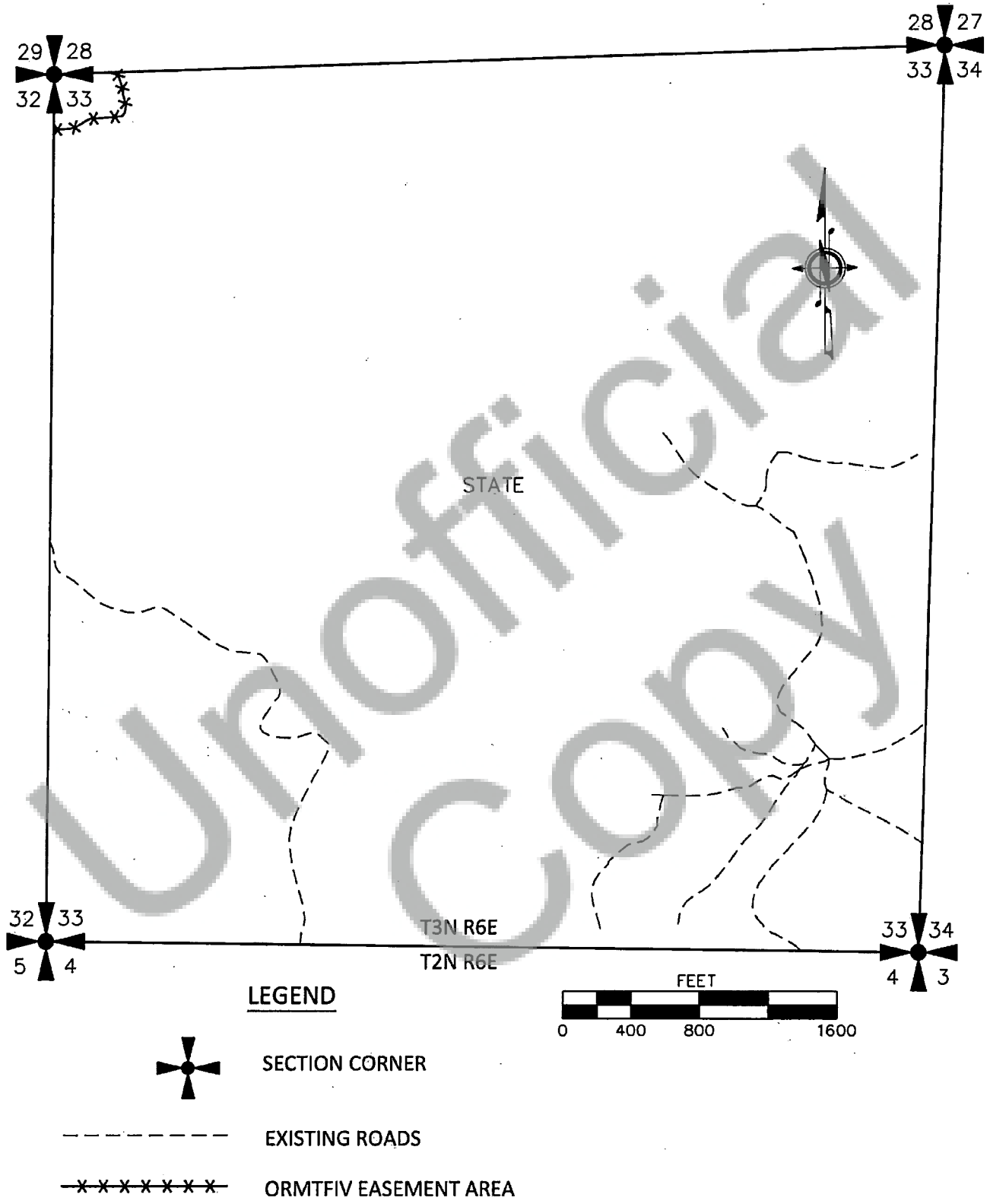
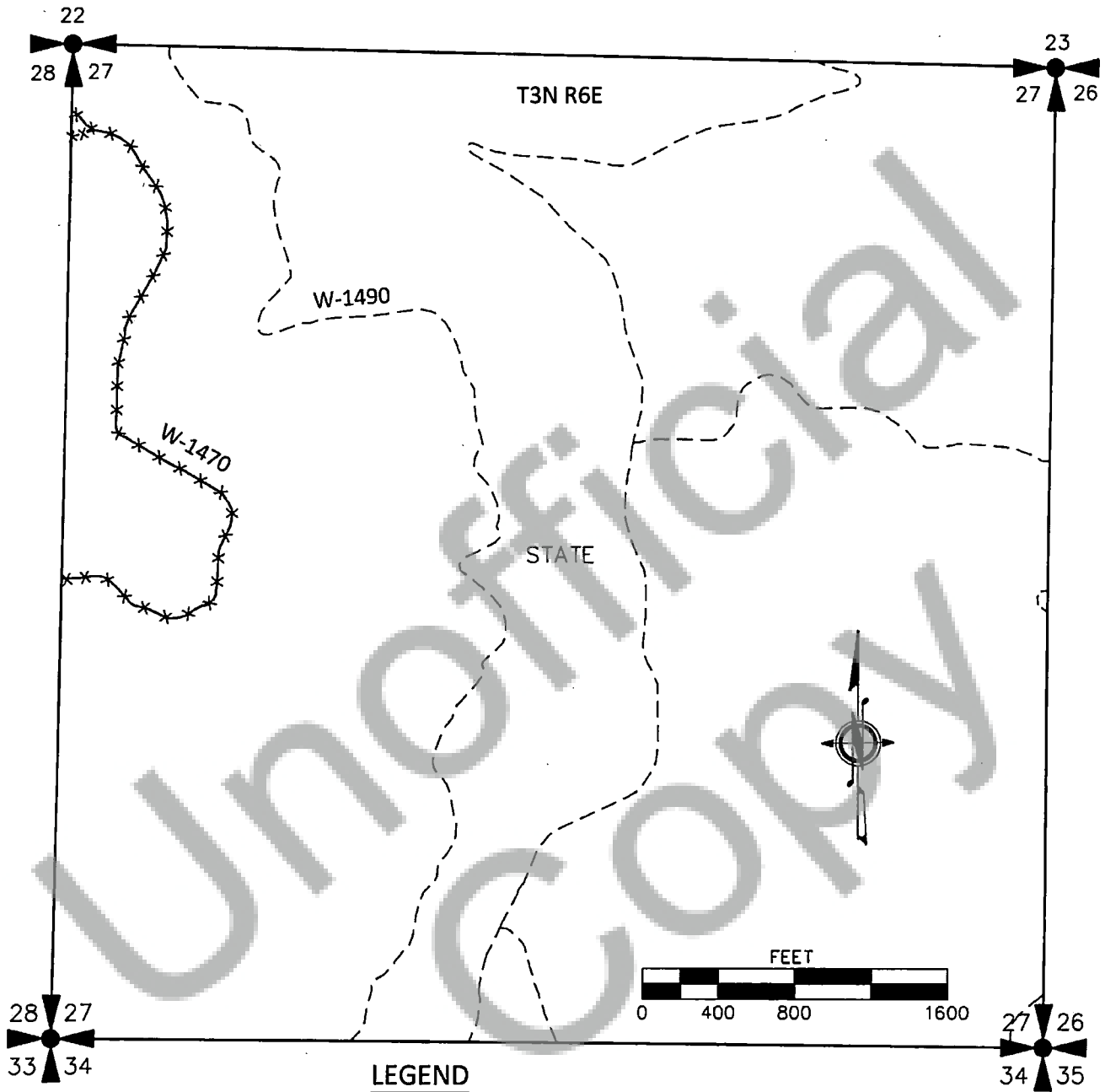


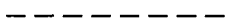
EXHIBIT C-5



LEGEND



SECTION CORNER

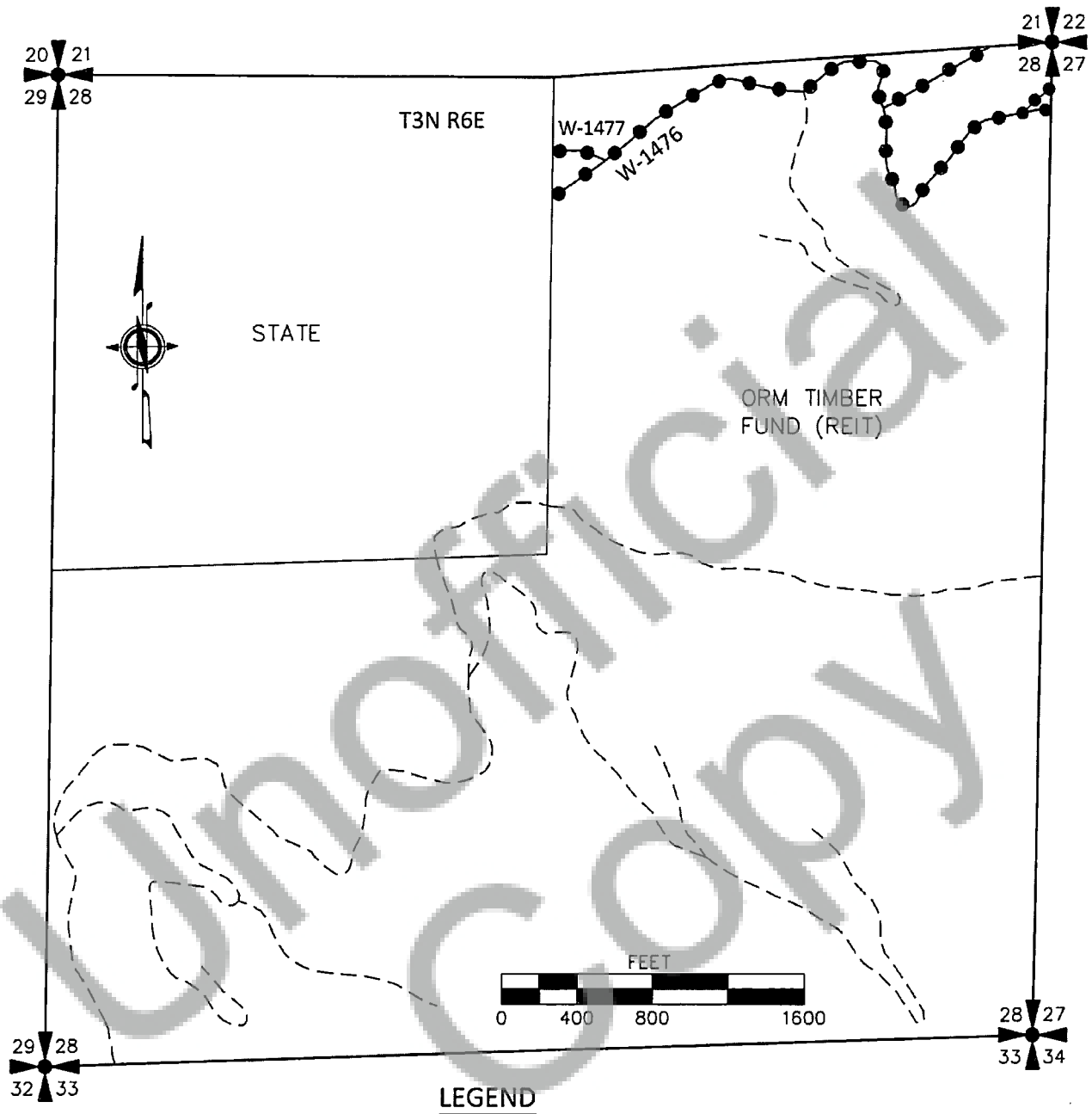


EXISTING ROADS



ORMTFIV EASEMENT AREA

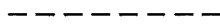
EXHIBIT C-6



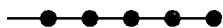
LEGEND



SECTION CORNER



EXISTING ROADS



STATE EASEMENT AREA

EXHIBIT C-7

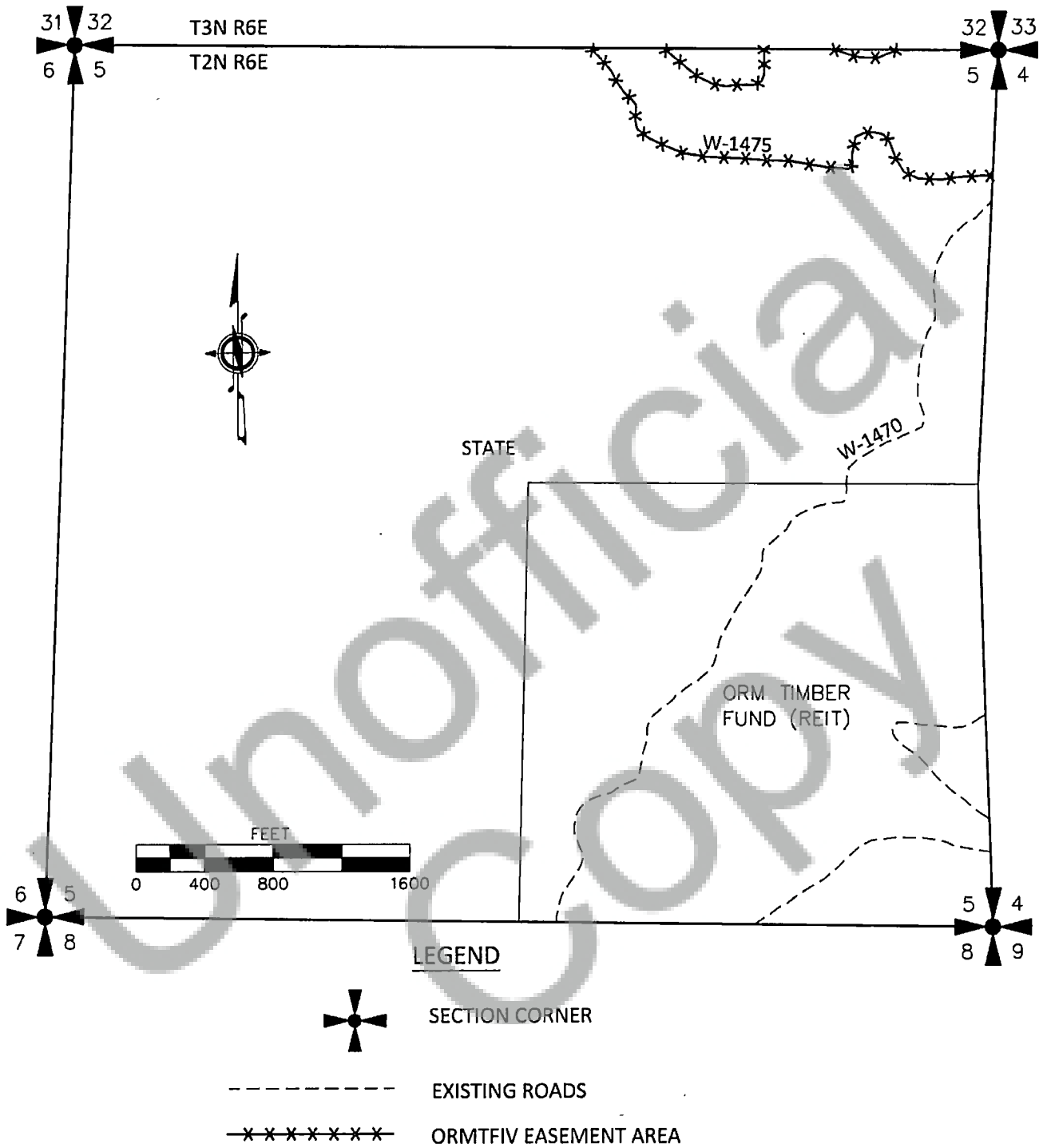


EXHIBIT C-8

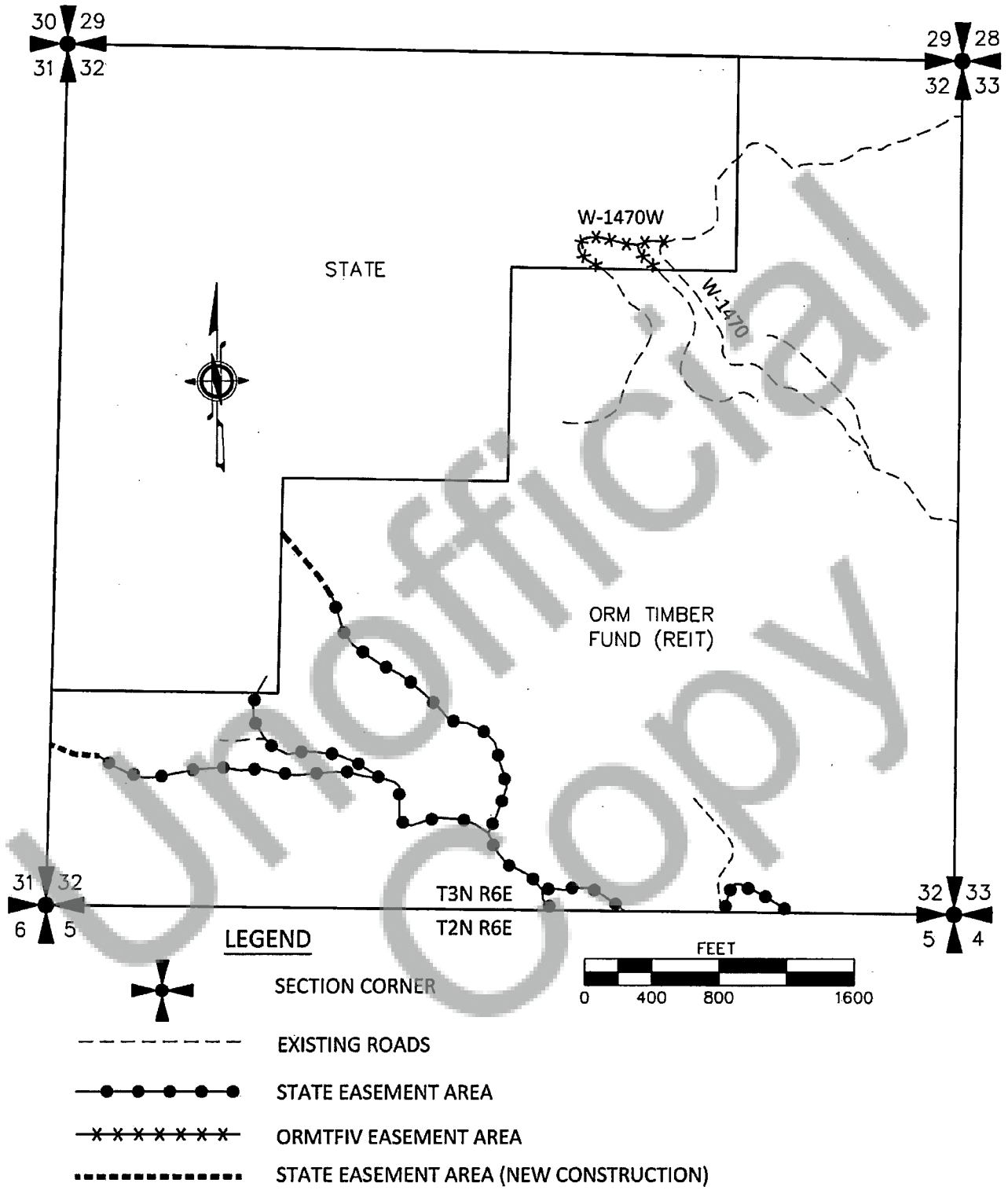
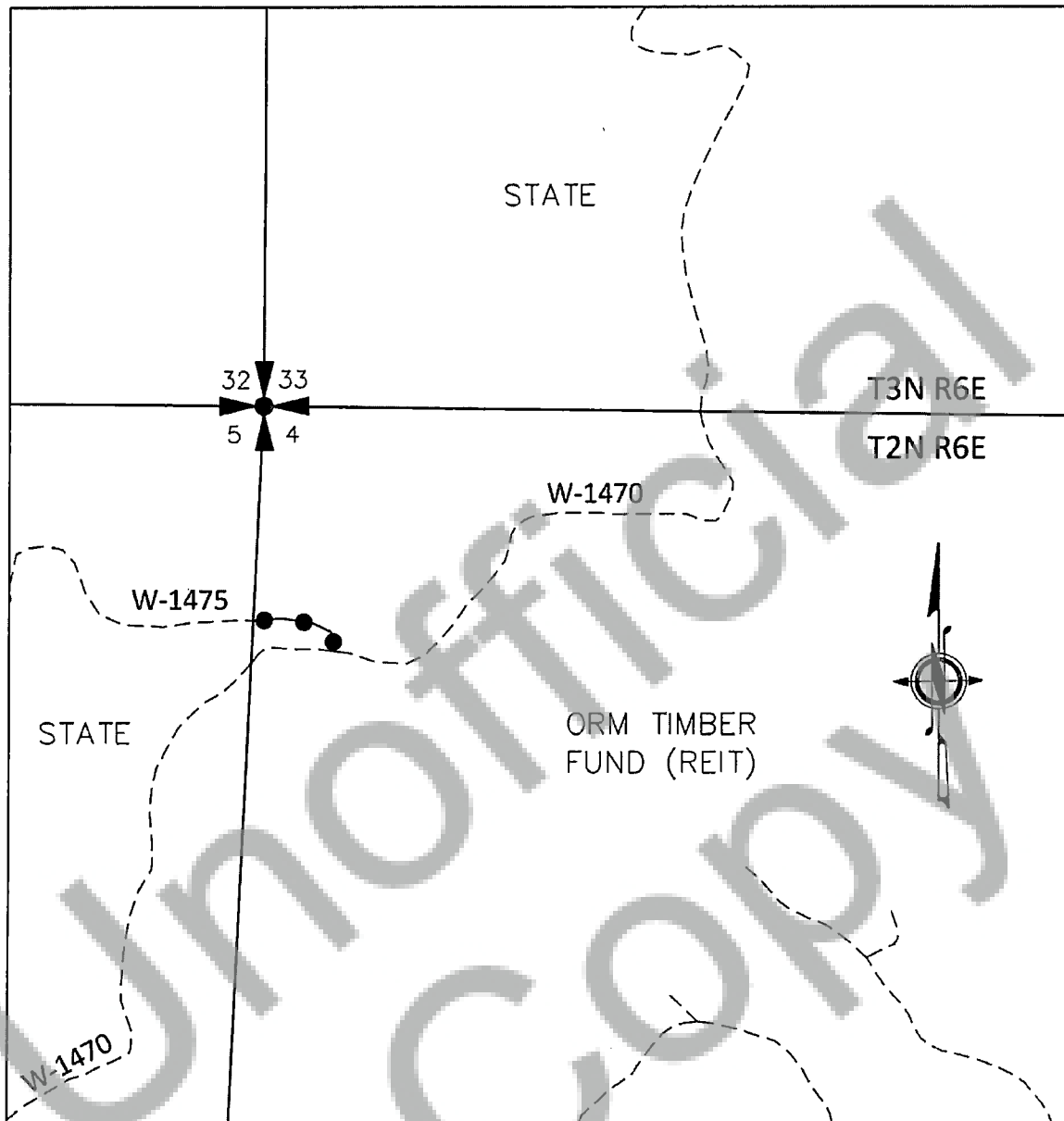

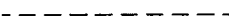



EXHIBIT C-9



LEGEND

-  SECTION CORNER
-  EXISTING ROADS
-  STATE EASEMENT AREA

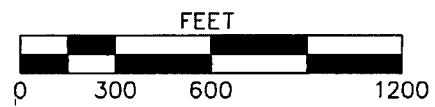


EXHIBIT C-10

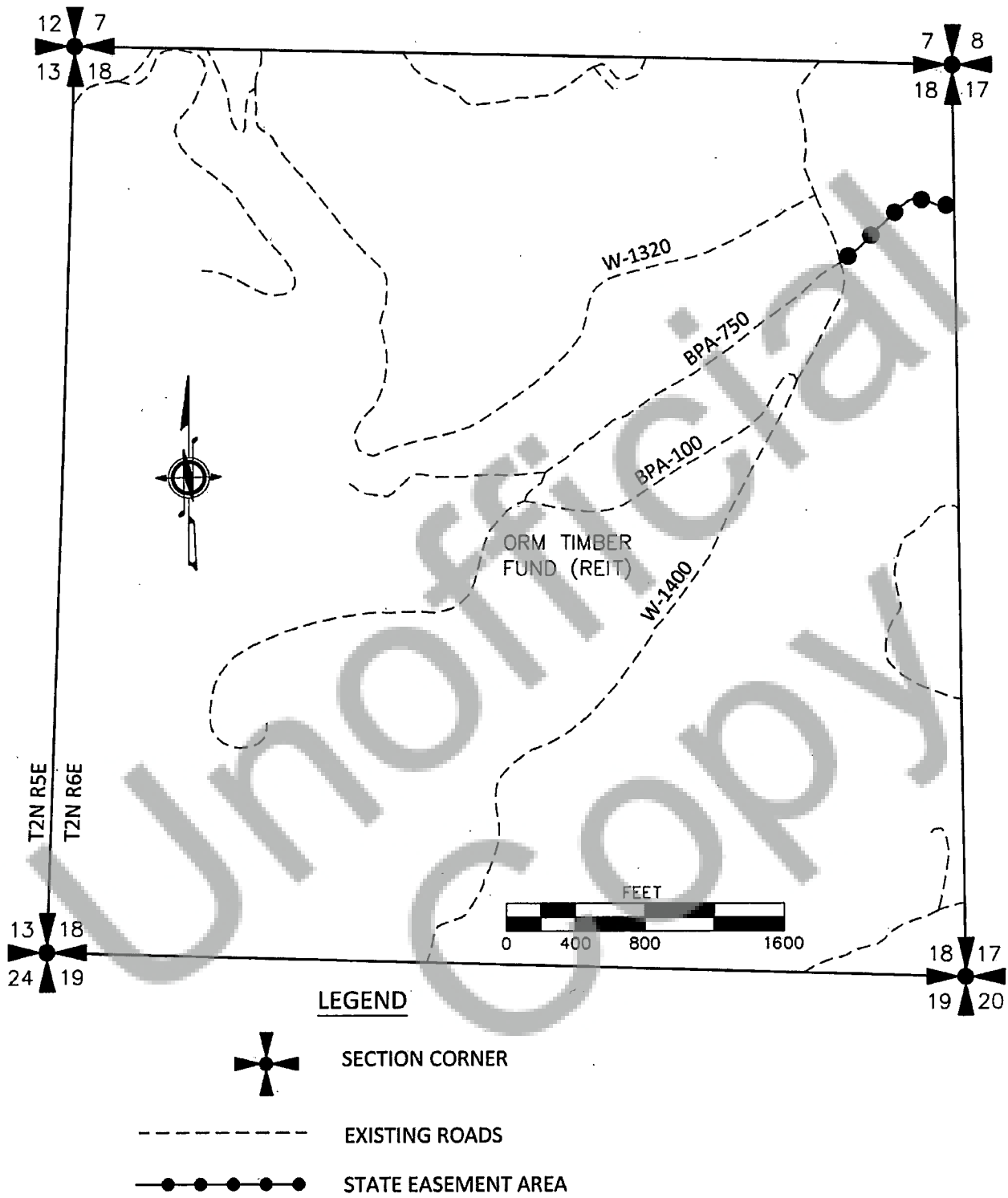


EXHIBIT D

LEGAL DESCRIPTION OF ORM TIMBER FUND IV (REIT) INC. BENEFITTED PARCELS

Township 02 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel
7	SW1/4, SW1/4 NW1/4	02060000160000
18	Portions of the NW1/4	02060000160200

Township 02 North, Range 05 East, W.M.

Section	Legal Subdivision	Tax Parcel
13	N1/2 & SW1/4	02050000120000
14	E1/2, S1/2 NW1/4, NE1/4 NW1/4, N1/2 SW1/4, SE1/4 SW1/4	02050000120000
24	NW1/4 NW1/4	02050000120000
23	E1/2 SE1/4 NE1/4, N1/2 SE1/4	02050000120000
12	S1/2 SW1/4, Portions of NW1/4 SW1/4, S1/2 SE1/4, NE1/4 SE1/4	02050000120000
11	S1/2 SE1/4, Portions of NE1/4 SE1/4	

Township 03 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel
28	S1/2, NE1/4	03060000220000
32	SE1/4	03060000260000

EXHIBIT E
LEGAL DESCRIPTION OF STATE BENEFITTED PARCELS

Township 02 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel #
17	N1/2	02060000070100
8	S1/2	02060000070000
7	NE1/4, W1/2 SE1/4, NE1/4 SE1/4, E1/2 NW1/4, NW1/4 NW1/4	02060000070000
6	Portions of SW1/4, Portions of NW1/4, & all E1/2	02060000070200
5	N11/2, SW/4	02060000070000

Township 02 North, Range 05 East, W.M.

Section	Legal Subdivision	Tax Parcel #
23	W1/2 NE1/4, E1/2 NW1/4, Portions of W1/2 NW1/4	02050000350000 02052320070000
24	S1/2 NW1/4, S1/2 NE1/4, S1/2	02050000360100 02050000360000
12	Portions of SE1/4 NW1/4, Portions of NW1/4 NE1/4, Portions of SE1/4 NE1/4, & all NE1/4 SW1/4 NW1/4 SE1/4	02050000020400 02050000020300

Township 03 North, Range 06 East, W.M.

Section	Legal Subdivision	Tax Parcel #
31	Portions of SE1/4 NE1/4, Portions of SE1/4	03060000010700
32	NW1/4 SW1/4, Portions of SW1/4 NW1/4, Portions of SE1/4 NW1/4	03060000010700
21	SE1/4 SE1/4, Portions of SW1/4 SE1/4, Portions of NE1/4 SE1/4, Portions of SE1/4 SW1/4	03060000010700
22	Portions of NW1/4 SW1/4, Portions of SW1/4 SW1/4	03060000010700
28	NE1/4 NE1/4, SE1/4 NW1/4, Portions of the NW1/4 NW1/4, Portions of SW/4NW/4	03060000010700
29	Portions of NE/4SE/4, SE/4SE/4, Portions of SW/4SE/4	03060000010700

EXHIBIT F
HCP Requirements

- 1) ORMTFIV shall immediately notify the State of the following:
 - a) ORMTFIV has discovered within the ORMTFIV Easement Area any species listed by the U.S. Department of Fish and Wildlife Service as threatened or endangered species (listed species) under the Endangered Species Act as such list may be updated from time to time; and
 - b) ORMTFIV has discovered within the ORMTFIV Easement Area any live, dead, injured, or sick specimens of any listed species.
- 2) Notification required in subsection 1) must in all circumstances occur as soon as practicable but in any event within 24 hours.
- 3) ORMTFIV may be required to take certain actions to help State safeguard the well-being of any live, injured or sick specimen of any listed species within the ORMTFIV Easement Area until the proper disposition of such specimen can be determined by the State.
- 4) Any application for a Forest Practices Permit submitted by ORMTFIV for activities on the ORMTFIV Easement Area must identify that the ORMTFIV Easement Area is covered by the HCP.

EXHIBIT G
Operational Requirements

- Roads may not be used when continued use will result in excessive damage due to weather or other conditions.
- No snow removal without permission from the fee owner, which shall not be unreasonably withheld.
- Gates must be kept closed and locked when not hauling.
- All methods of chemical weed control shall be approved in writing by the fee owner prior to beginning such activities. No aerial spraying is permitted without prior approval by the fee owner.