

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

This THIRD AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Amendment**”), dated December __, 2025 (the “**Amendment Effective Date**”), is entered into by and between:

1. **ARCADIA HOLDINGS, LLC**, an Oregon limited liability company (“**Purchaser**”);
and
2. **THE CITY OF ST. HELENS, OREGON**, an Oregon municipal corporation (“**Seller**”).

The Purchaser and Seller are referred to herein as, the “**Parties**” and each, individually as, a “**Party**.”

WHEREAS, Purchaser’s predecessor-in-interest, Arcadia Paper Mills, LLC (“**Original Purchaser**”) and Seller entered into that certain Real Estate Purchase and Sale Agreement dated August 30, 2024 (as amended, the “**Agreement**”), as amended by that certain First Amendment thereto dated February 19, 2025 (“**First Amendment**”), and that Second Amendment thereto dated September 23, 2025 (the “**Second Amendment**”) with respect to certain real property described therein, located in St. Helens, Columbia County, Oregon; and

WHEREAS, Seller and Purchaser desire to amend the Agreement to as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises of the Parties as set forth herein, Seller and Purchaser hereby agree as follows:

1. **Recitals; Definitions.** The foregoing Recitals are incorporated into and made a part of this Amendment. All capitalized terms not defined in this Amendment have the meanings ascribed to them in the Agreement. All references to the “**Agreement**” contained in this Amendment and in the Agreement shall refer to the Agreement as amended by this Amendment.

2. **Legal Description of the Land.** The Agreement is hereby amended to provide that the legal description attached hereto as **Exhibit A-1** shall be the final legal description of the boundaries of the Land that is to be conveyed pursuant to the Agreement. **Exhibit A-1** attached hereto supersedes all other, prior descriptions of the boundaries of the Land (whether via the Approved Survey, the Second Amendment, or otherwise) among the Parties. **Exhibit A-2** attached hereto was prepared by AKS Engineering for Buyer and Seller as a survey mapping of the legal description attached hereto as **Exhibit A-1**, together with the location of certain easements showing on **Exhibit A-2**. **Exhibit A-2** replaces any prior mapping provided among the parties.

3. **Closing Documents Supersede Forms Attached to Agreement.** Attached hereto as **Exhibits B-1, B-2, and B-3** are updated draft forms of, respectively, the Promissory Note (with an updated note amount therein), Deed of Trust, Environmental Indemnity Agreement contemplated by Section 8 of the Agreement, as well as **Exhibit B-4**, the final draft Operating Covenants Agreement, and **Exhibit B-5**, the final draft Bill of Sale.

4. **Reaffirmation of Agreement.** All other terms and conditions of the Agreement remain as agreed upon and are hereby reaffirmed. This Third Amendment shall be deemed to be incorporated into the Agreement and subject to all other terms and conditions therein.

IN WITNESS WHEREOF, the Parties hereto have executed this Third Amendment to the Purchase and Sale Agreement, effective as of the Effective Date defined above.

SELLER:

CITY OF ST. HELENS, OREGON
An Oregon municipal corporation

By: _____
Name: _____
Title: _____
Date Executed: _____

PURCHASER

ARCADIA HOLDINGS, LLC
An Oregon limited liability company

By: _____
Name: _____
Title: _____
Date Executed: _____

Exhibit A-1
Final Legal Description of the Land

[See Attachment]

**AKS ENGINEERING & FORESTRY**

12965 SW Herman Road, Suite 100, Tualatin, OR 97062

P: (503) 563-6151

F: (503) 563-6152

AKS Job #11559-01

EXHIBIT**Adjusted Parcel 1 of Partition Plat No. 2020-03**

A portion of Parcel 1 of Partition Plat No. 2020-03, recorded as Instrument Number 2020-5170, Columbia County Records, located in the East One-Half of Section 9, and the West One-Half of Section 10, Township 4 North, Range 1 West, Willamette Meridian, City of St. Helens, Columbia County, Oregon, and being more particularly described as follows:

Commencing at the northwest corner of said Section 10; thence along the north line of said Section 10, South 88°24'43" East 418.70 feet to the northwesterly corner of Book 177, Page 23, Columbia County Records, and Book 178, Page 289, Columbia County Records; thence along the westerly line of said deeds on the following three (3) courses: South 22°44'17" West 226.63 feet, South 67°15'43" East 290.00 feet, South 22°44'17" West 304.86 feet to the southwesterly corner of said deeds and the Point of Beginning; thence along the southerly line of said deeds, South 67°15'43" East 415.00 feet; thence leaving said southerly line, South 60°37'13" East 45.30 feet to the northwesterly right-of-way line of Portland & Western Railroad (50.00 feet from centerline); thence along said northwesterly right-of-way line (variable width from centerline), South 67°15'43" East 25.00 feet; thence continuing along said northwesterly right-of-way line (25.00 feet from centerline), South 22°44'17" West 483.03 feet; thence leaving said northwesterly right-of-way line, North 67°16'05" West 210.28 feet; thence South 22°36'40" West 265.41 feet; thence South 26°39'01" West 74.89 feet; thence South 22°36'40" West 358.39 feet; thence North 67°08'46" West 259.55 feet to the northeasterly corner of Parcel 2 of said Partition Plat No. 2020-03; thence along the northeasterly line of said Parcel 2, North 67°08'46" West 307.77 feet to the northwesterly corner of said Parcel 2; thence leaving said northwesterly corner, North 67°08'46" West 271.82 feet; thence South 23°34'28" West 171.98 feet; thence North 66°11'51" West 132.94 feet; thence North 23°34'28" East 447.31 feet; thence North 66°25'32" West 300.00 feet; thence North 29°41'18" East 252.62 feet to the intersection of the southwesterly right-of-way line of Kaster Road (60.00 feet in width) and the southeasterly right-of-way line of Franklin Street (60.00 feet in width); thence along said southeasterly right-of-way line, North 30°33'22" East 160.00 feet to the northeasterly right-of-way line of Franklin Street; thence leaving said northeasterly right-of-way line, North 82°22'39" East 574.48 feet; thence North 88°22'28" East 492.86 feet to the Point of Beginning.

The above described tract of land contains 29.69 acres, more or less.

The Basis of Bearings for this description are based on said Partition Plat No. 2020-03.

10/23/2025

**REGISTERED
PROFESSIONAL
LAND SURVEYOR****OREGON
JANUARY 9, 2007
NICK WHITE
70652LS****RENEW: 6/30/26**

Exhibit A-2

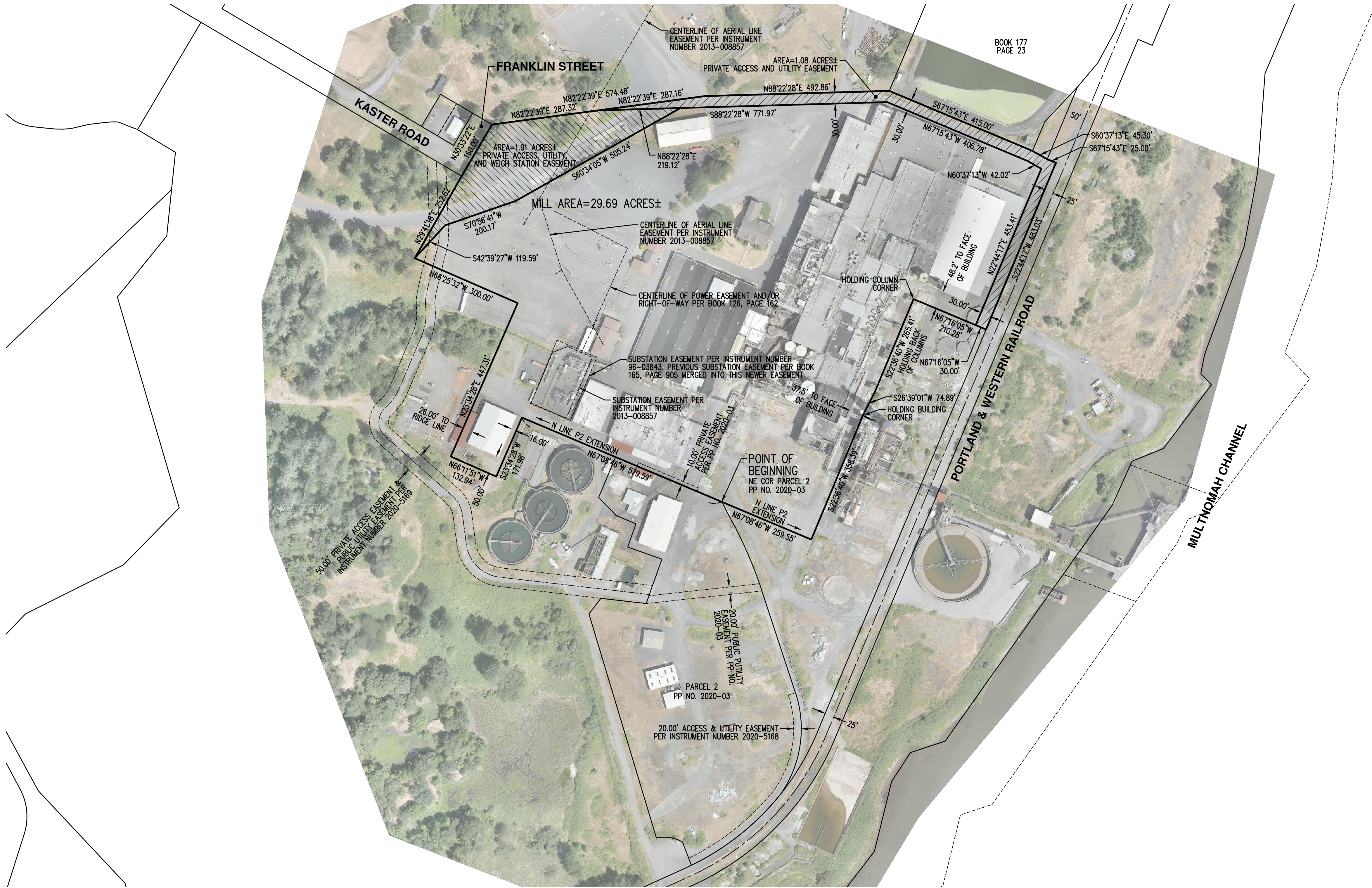
Final Mapping of the Land and Select Easements

[See Attachment]

AKS DRAWING FILE: 11559-01 20250901 EXHIBITTING LAYOUT: E08

PREPARED FOR
ALLIED WEST PAPER CORPORATION
11101 ETIWANDA AVENUE
FONTANA, CA 92337

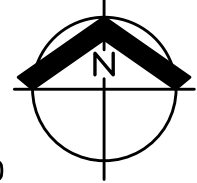
EXHIBIT MAP
A PORTION OF PARCEL 1 OF PARTITION PLAT NO. 2020-03,
LOCATED IN THE NORTHEAST 1/4 OF SECTION 9 AND THE NORTHWEST 1/4 OF SECTION 10,
TOWNSHIP 4 NORTH, RANGE 1 WEST, WILLAMETTE MERIDIAN,
CITY OF ST. HELENS, COLUMBIA COUNTY, OREGON



NOTE

1. AN EASEMENT FOR SLOPES BEYOND RAILROAD RIGHT-OF-WAY LINES PER BOOK 55, PAGE 55, NOT MAPPABLE.
2. A 20' WIDE POWER LINE EASEMENT AND/OR RIGHT-OF-WAY PER BOOK 124, PAGE 474 WHICH IS LOCATED ON PARCEL 1.

SCALE: 1"=150 FEET
150 0 30 75 150



AKS

AKS ENGINEERING & FORESTRY, LLC
12065 SW HERMAN RD., STE 100
TUALATIN, OR 97062
503.563.6151
WWW.AKS-ENG.COM

ENGINEERING · SURVEYING · NATURAL RESOURCES
FORESTRY · PLANNING · LANDSCAPE ARCHITECTURE

1300 KASTER ROAD

PROPERTY BOUNDARY
EXHIBIT

DESIGNED BY:

DRAWN BY: WCB

MANAGED BY:

CHECKED BY: NSW

DATE: 9/15/2025

REGISTERED
PROFESSIONAL
LAND SURVEYOR

Nick White

OREGON
JANUARY 9, 2007
NICK WHITE
7065215
RENEWS: 6/30/26

REVISIONS

JOB NUMBER
11559-01

EXHIBIT
1

Exhibit B-1
Promissory Note

[See Attachment]

PROMISSORY NOTE

\$3,376,063.67

December __, 2025

FOR VALUE RECEIVED, the undersigned (“Maker”) promise to pay to the order of CITY OF ST. HELENS, OREGON, a State of Oregon municipal corporation (herein “Holder”), at the time and place and in the manner provided herein, the principal sum of **Three Million Three Hundred Seventy Six Thousand Sixty Three and 67/100 Dollars** (\$3,376,063.67), together with interest and other sums as provided herein.

1. **Interest and Payment.**

1.1 **Interest Rate.** Maker promises to pay (on the schedule set forth in Section 1.2 below) interest accruing from and including the date hereof until maturity on the unpaid principal of this Note at a rate of eight percent (8.0%) per annum. Interest shall be computed on the basis of a three hundred sixty (360) day year, and a thirty (30) day month.

1.2 **Payments.** Maker shall not be obligated to commence making payments on principal or accrued interest hereunder until November 1, 2026. Commencing on November 1, 2026, and on the first day of each subsequent month up to and including March 1, 2027, Maker will pay monthly installments of interest only in the amount of \$81,025.53. Commencing on April 1, 2027, this Note shall be repaid in equal monthly installments of \$83,908.64 on account of outstanding principal, together with all interest that shall have accrued on such outstanding principal balance as of each monthly payment date. Payment installments under this Section 1.2 shall be due and payable on the first day of each succeeding calendar month thereafter until January 31, 2031, on which date any unpaid principal, together with all accrued, unpaid interest hereon, shall mature and become finally due and payable.

1.3 **Default Interest Rate.** After maturity (whether by acceleration or otherwise) or on and after an event of default under this Note, any principal and interest not paid shall bear interest at the annual rate of ten percent (10%) over and above the rate which would otherwise apply hereunder, or the maximum amount which may be legally charged as interest, whichever is the lesser, until paid.

1.4 **Late Charge.** If any payment due hereunder is not made within fifteen (15) days of the date when first due, Maker shall pay to Holder a late charge in an amount equal to ten percent (10%) of the amount of such payment. Holder's acceptance of such late charges shall not constitute a waiver of any existing or subsequent default hereunder. Such late charge shall not be assessed against any balloon payment due hereunder at maturity, to the extent that the balloon is in excess of the regular monthly installments due hereunder.

1.5 **Place and Time of Payment.** All payments specified herein shall be deemed made when actually received by Holder. All payments shall be made to Holder at 265 Strand Street, St. Helens, Oregon 97051 (as such address may be updated upon written notice delivered by Holder to Maker in accordance with Section 4.10 of the Deed of Trust below) and shall be made without offset and without prior notice or demand.

1.6 **Form and Application of Payments.** Payments shall be in lawful money of the United States of America and when received by Holder shall be applied first to all amounts due hereunder other than principal or interest, second to accrued interest, third to the portion of the principal balance then due, if any, then fourth as a principal payment.

1.7 **Prepayment.** If, prior to December 31, 2026, either (i) Maker prepays this Note voluntarily, or (ii) the maturity date of this Note is accelerated in connection with a default by Maker, then in either instance Maker shall pay to Holder a prepayment fee equal to 1.0% of the original principal balance hereunder (\$29,325.63). From and after January 1, 2027, Maker may prepay this Note in whole or in part at any time without penalty or fee.

2. **Default.**

Time is of the essence of this Note. A default shall occur if:

2.1 **Failure to Make Payments.** Maker fails to make any payment under this Note within fifteen (15) days of the date due.

2.2 **Other Failures.** Maker fails to perform any other obligation contained in this Note or any covenant contained in any instrument securing payment of this Note or executed in connection herewith by Maker or a related party within fifteen (15) days after notice from Holder specifying the nature of the default; provided, however, that if such failure cannot be cured within such fifteen (15) day period despite commercially reasonable efforts, then the cure period shall be extended to provide Maker with a reasonable opportunity (not to exceed forty-five (45) days) to cure such failure provided that Maker: (i) promptly commence such cure upon notice from Holder, and (ii) diligently pursues completion of such cure until such cure is complete.

2.3 **Bankruptcy.** Maker becomes insolvent, a receiver is appointed to take possession of all or a substantial part of Maker's properties, Maker makes an assignment for the benefit of creditors or files a voluntary petition in bankruptcy, or Maker is the subject of an involuntary petition in bankruptcy.

3. **Remedies.**

In the event of a default, Holder, at its option, may take any one or more of the following steps:

3.1 **Acceleration.** Declare the entire unpaid principal balance of this Note, all accrued unpaid interest on this Note and all other costs and expenses due hereunder, to be immediately due and payable, and exercise any remedy available to Holder under this Note or any instrument evidencing or securing payment of this Note.

3.2 **Other Remedies.** Pursue any other right or remedy provided in this Note or otherwise allowed by law.

Holder may pursue any such rights or remedies singly, together or successively. Exercise of any such right or remedy shall not be deemed an election of remedies. Failure to

exercise any right or remedy shall not be deemed a waiver of any existing or subsequent default nor a waiver of any such right or remedy.

4. Attorneys' Fees and Collection Costs.

In the event of default under this Note, the Maker agrees to pay all costs and expenses, to the extent such costs and expenses are reasonable, which may be incurred by the Holder with respect to such default, including (without limitation) costs and expenses of investigating the same and circumstances and events surrounding or relating thereto, fees charged by and expenses of professional consultants and advisers, including attorneys and accountants, costs of searching records, obtaining title reports, surveyor's reports, attorneys' opinions, title insurance costs, trustee's fees, and all other reasonable expenses incurred by the Holder that are necessary at any time in Holder's opinion for the protection of its interest and the enforcement of its rights. Attorneys' fees shall include reasonable costs and expenses of legal advice with respect to the event of default and rights and remedies of Holder, negotiations with the Maker and any other parties in interest, attorneys' fees and expenses with respect to any action which Holder may commence or in which it might appear, whether for the purpose of protecting or preserving Holder's rights or to realize upon the lien of any security interest upon real or personal property, or both, by foreclosure or otherwise, and all attorneys' fees and expenses in any review of or appeal from any action and any other proceeding. Maker also agrees to pay any attorneys' fees incurred by Holder in connection with any bankruptcy or similar proceedings wherein Maker (as defined in Section 2.3) is the "debtor."

5. Governing Law, Usury; Severability.

5.1 Governing Law and Usury. This Note shall be construed and enforced in accordance with the laws of the State of Oregon. Maker and Holder intend to comply strictly with the applicable usury laws now or hereafter governing the consideration received under this Note. If the applicable law is ever interpreted so as to render usurious any consideration called for, contracted for, charged, taken, reserved or received with respect to this Note, or if any prepayment by Maker or Holder's exercise of the option herein contained to accelerate the maturity of this Note results in Maker having paid any interest in excess of that permitted by law, Maker and Holder agree that all excess amounts collected by Holder shall be credited on the principal balance of this Note (or, if this Note has been paid in full, refunded to Maker) and the provisions of this Note shall be deemed reformed and the amounts thereafter collectible on this Note reduced, without the necessity of the execution of any new documents, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder. This Section 5.1 shall control and supersede any conflicting provision of this Note.

5.2 Severability. If any provision of this Note is found by a court of competent jurisdiction to be invalid or unenforceable as written, then the parties agree that: (a) such provision be enforceable to the full extent permitted by law, and (b) the invalidity or unenforceability of such provision shall not affect the validity and enforceability of the remainder of this Note.

6. Amendment.

This Note may not be amended, modified or changed, nor shall any provision of this Note be deemed waived, other than by an instrument in writing signed by the party against whom enforcement of any such waiver, amendment, change, or modification is sought.

7. Waivers; Joint and Several Liability.

Maker and all sureties and accommodation parties, without affecting their liability hereunder, hereby: (a) waive diligence, presentment, protest and demand, (b) waive notice of protest, of demand, of nonpayment, of dishonor and of maturity, and (c) consent to any extension or alteration of the time or terms of payment hereof, any and all renewals, extensions or modifications of the terms hereof, any release of all or any part of any security which may be given for the payment hereof, any acceptance of additional security of any kind, and any release of or resort to any party liable for payment hereof, any of which may be made without notice to any of said parties. All such parties, including Maker (as defined in Section 2.3 above) and each constituent person and entity of Maker, agree that they each shall be jointly and severally liable for full payment of this Note and agree to pay the full amount of the principal and interest of the indebtedness evidenced hereby. Unless and to the extent otherwise limited by the express terms of this Note, this Note is executed with recourse against the individual assets of all persons liable hereunder and against the separate properties and marital community estates of all persons who are personally liable on this Note, and the marital community estates of such persons' spouses.

8. Binding Agreement.

This Note shall be binding upon the heirs, lawful successors and assigns of Maker; provided, however, that in no event shall Maker be permitted to assign this Note without the prior written consent of Holder, which may be withheld, conditioned, or delayed in Holder's sole discretion.

9. Security.

This Note is secured by, among other instruments, a Deed of Trust of even date herewith, made by Maker in favor of Ticor Title Company of Oregon for the benefit of Holder and encumbering certain real property located in St. Helens, Oregon.

10. Warranties.

Maker warrants and represents to Holder that the proceeds of the loan evidenced hereby will be used for commercial purposes and will not be used for personal, consumer, residential or household purposes.

11. Construction.

This Note and the security documents and guaranties related hereto have been reviewed and negotiated by Maker, Holder and any guarantors with the benefit of or the opportunity to seek the assistance of legal counsel and shall not be construed against any party by presumption. The titles and captions contained in this Note are inserted for convenience and shall

not be deemed to define, limit, extend or modify any provision of this Note. All references to Holder herein shall include any successor or assign of Holder.

12. Notices.

Any notice required or permitted to be given under this Note may be given by depositing the same in the United States Mail, postage prepaid, by certified mail, return receipt requested, addressed to the Maker or Holder, as the case may be, at their respective addresses set forth in this Note. Either party may change its address for notices by giving the other party notice of the change. Any notice given in the manner set forth above shall be effective upon the expiration of two (2) business days after deposit in the United States Mail; notice given in any other manner shall be effective only upon receipt by the party for whom the same is intended.

UNDER OREGON LAW MOST AGREEMENTS, PROMISES, AND COMMITMENTS MADE BY LENDER 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 LENDER TO BE ENFORCEABLE.

[Signature On Following Page]

This Promissory Note has been executed as of the date and year first above written.

MAKER:

Arcadia Holdings, LLC

An Oregon limited liability company

By: _____

Name: _____

Title: _____

Maker Address:

1420 5th Ave Ste 3700

Seattle, WA 98101

Exhibit A to Promissory Note

Loan Amount: \$ 3,376,063.67
Interest Rate: 8%
of Mthly Pmt. Periods: 52.00

First 5 Mos. Pmt.: (81,025.53)
Amort. Pmt. (83,908.64)

** NOTE: Payments in the "Prin. Pmt. Due" columns for November 1, 2026, through March 1, 2027 are on account of previously-accrued, but unpaid, "carried" interest, and payments in the "Int. Pmt. Due" column reflect newly accrued interest on the loan's original principal balance of \$2,932,563.28. Payment of principal and interest commences on April 1, 2027, as provided in the Note.

	2025			2026			2027			2028		
	Principal	Interest Pmt.	Loan P & Car'd I.	Prin. Pmt. Due	Int. Pmt. Due	Loan P & Car'd I.	Prin. Pmt. Due	Int. Pmt. Due	Loan P & Car'd I.	Prin. Pmt. Due	Int. Pmt. Due	Loan P & Car'd I.
1-Jan	N/A	N/A	N/A	-	-	3,466,092.03	(58,518.44)	(22,507.09)	3,493,100.53	(65,185.43)	(18,723.21)	2,743,296.33
1-Feb	N/A	N/A	N/A	-	-	3,488,599.13	(58,518.44)	(22,507.09)	3,434,582.09	(65,620.00)	(18,288.64)	2,677,676.33
1-Mar	N/A	N/A	N/A	-	-	3,511,106.22	(58,518.44)	(22,507.09)	3,376,063.65	(66,057.47)	(17,851.18)	2,611,618.86
1-Apr	N/A	N/A	N/A	-	-	3,533,613.31	(61,401.55)	(22,507.09)	3,314,662.10	(66,497.85)	(17,410.79)	2,545,121.01
1-May	N/A	N/A	N/A	-	-	3,556,120.40	(61,810.90)	(22,097.75)	3,252,851.20	(66,941.17)	(16,967.47)	2,478,179.84
1-Jun	N/A	N/A	N/A	-	-	3,578,627.49	(62,222.97)	(21,685.67)	3,190,628.23	(67,387.45)	(16,521.20)	2,410,792.39
1-Jul	N/A	N/A	N/A	-	-	3,601,134.58	(62,637.79)	(21,270.86)	3,127,990.45	(67,836.70)	(16,071.95)	2,342,955.69
1-Aug	N/A	N/A	N/A	-	-	3,623,641.67	(63,055.37)	(20,853.27)	3,064,935.07	(68,288.94)	(15,619.70)	2,274,666.76
1-Sep	-	-	3,376,063.67	-	-	3,646,148.76	(63,475.74)	(20,432.90)	3,001,459.33	(68,744.20)	(15,164.45)	2,205,922.56
1-Oct	-	-	3,398,570.76	-	-	3,668,655.85	(63,898.92)	(20,009.73)	2,937,560.41	(69,202.49)	(14,706.15)	2,136,720.06
1-Nov	-	-	3,421,077.85	(58,518.44)	(22,507.09)	3,610,137.41	(64,324.91)	(19,583.74)	2,873,235.50	(69,663.84)	(14,244.80)	2,067,056.22
1-Dec	-	-	3,443,584.94	(58,518.44)	(22,507.09)	3,551,618.97	(64,753.74)	(19,154.90)	2,808,481.76	(70,128.27)	(13,780.37)	1,996,927.95

(First Day of each month)

	2029			2030			2031		
	Prin. Pmt. Due	Int. Pmt. Due	Loan P & Car'd I.	Prin. Pmt. Due	Int. Pmt. Due	Loan P & Car'd I.	Prin. Pmt. Due	Int. Pmt. Due	Loan P & Car'd I.
1-Jan \$	(70,595.79)	\$ (13,312.85)	1,926,332.16	(76,455.21)	(7,453.44)	1,041,560.36	(82,800.95)	(1,107.69)	83,352.94
1-Feb \$	(71,066.43)	\$ (12,842.21)	1,855,265.73	(76,964.91)	(6,943.74)	964,595.45	(83,352.96)	(555.69)	(0.02)
1-Mar \$	(71,540.21)	\$ (12,368.44)	1,783,725.52	(77,478.01)	(6,430.64)	887,117.44	-	-	-
1-Apr \$	(72,017.14)	\$ (11,891.50)	1,711,708.38	(77,994.53)	(5,914.12)	809,122.92			
1-May \$	(72,497.26)	\$ (11,411.39)	1,639,211.12	(78,514.49)	(5,394.15)	730,608.42			
1-Jun \$	(72,980.57)	\$ (10,928.07)	1,566,230.55	(79,037.92)	(4,870.72)	651,570.50			
1-Jul \$	(73,467.11)	\$ (10,441.54)	1,492,763.45	(79,564.84)	(4,343.80)	572,005.66			
1-Aug \$	(73,956.89)	\$ (9,951.76)	1,418,806.56	(80,095.27)	(3,813.37)	491,910.39			
1-Sep \$	(74,449.93)	\$ (9,458.71)	1,344,356.63	(80,629.24)	(3,279.40)	411,281.15			
1-Oct \$	(74,946.27)	\$ (8,962.38)	1,269,410.36	(81,166.77)	(2,741.87)	330,114.38			
1-Nov \$	(75,445.91)	\$ (8,462.74)	1,193,964.45	(81,707.88)	(2,200.76)	248,406.50			
1-Dec \$	(75,948.88)	\$ (7,959.76)	1,118,015.57	(82,252.60)	(1,656.04)	166,153.89			

(First Day of each month)

Exhibit B-2
Deed of Trust

[See Attachment]

AFTER RECORDING RETURN TO:

**DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT, AND FIXTURE FILING**

Dated December ___, 2025

Grantor: Arcadia Holdings, LLC, an Oregon limited liability company

Trustee: Ticor Title Company of Oregon, an Oregon corporation

Beneficiary: City of St. Helens, an Oregon municipal corporation

ADDITIONAL STATUTORY NOTICES:

- (a) The address of the entity holding a lien or other interest created by this instrument is:
265 Strand Street
St. Helens, Oregon 97051
- (b) The tax account number(s) for the property subject to the lien or in which the interest is created is/are: 4109-00-00100 and 4109-00-00101
- (c) Type of transaction: Creation of deed of trust lien and security interests encumbering the property or properties described herein.
- (d) Consideration Amount: \$3,376,063.67 (loan amount secured by deed of trust lien)

**THIS DOCUMENT CONSTITUTES A FIXTURE FILING IN ACCORDANCE WITH THE
UNIFORM COMMERCIAL CODE.**

DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING

This Deed of Trust is made and executed this December_____, 2025, by **Arcadia Holdings, LLC**, an Oregon limited liability company, as grantor (“Grantor”), whose address is 1420 5th Ave Ste 3700, Seattle, Washington 98101, in favor of **Ticor Title Company of Oregon**, an Oregon corporation, as trustee (“Trustee”), whose address is 2534 Sykes Road, Suite C, St. Helens, Oregon 97051, for the benefit of **City of St. Helens**, an Oregon municipal corporation, as beneficiary (“Beneficiary”), whose address is 265 Strand Street, St. Helens, Oregon 97051.

Recitals

Grantor is the owner of fee simple title to the real property described on Exhibit A attached hereto. This Deed of Trust is given to secure payment and performance of a promissory note of even date herewith (the “Note”) made by Grantor and payable to Beneficiary in the principal sum of **Three Million Three Hundred Seventy Six Thousand Sixty Three and 67/100 Dollars** (\$3,376,063.67), together with interest as set forth therein. The final payment of principal under the Note is due and payable on January 31, 2031, subject to any extension privileges, if any, set forth in the Note.

This Deed of Trust is further given to secure: (i) payment and performance of any renewals, extensions, substitutions and modifications of the Note and future advances under the Note; and (ii) payment and performance of any other indebtedness or obligation of Grantor to Beneficiary now or hereafter arising under the terms hereof, the terms of the Note or the terms of any other agreement constituting additional security for the Note, including future advances.

Agreement

Therefore, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. **Grant and Conveyance.** For the purposes set forth in the Recitals, Grantor irrevocably grants, conveys, bargains and sells to Trustee, in trust, with power of sale, all of Grantor’s right, title and interest, whether now owned or hereafter acquired, in and to the following described properties, and all income, revenues and profits derived from such items of property (all sometimes referred to herein collectively as the “Premises”):

1.1 **The Real Property.** The real property described on Exhibit A attached hereto, together with all rights, interests and hereditaments appurtenant thereto (the “Real Property”);

1.2 **The Improvements.** All buildings, structures, fixtures and other improvements of every kind and nature now or hereafter located on or about the Real Property, together with all renewals, replacements, substitutions, accessions, additions and products thereof (the “Improvements”);

1.3 Intentionally Omitted.

1.4 Leases. All of Grantor's right, title and interest in and to all lease, occupancy and rental agreements for occupants, tenants and lessees of the Real Property or Improvements, whether now or hereafter existing (the "Tenant Leases"); and

1.5 Proceeds. All insurance and condemnation proceeds and awards (including title insurance proceeds) related to the Premises or any interest in the Premises, regardless of form or generation and regardless of the source of payment, and all proceeds (of any generation) of any of the items of property included in the Premises (the "Proceeds").

The parties intend that Beneficiary shall have a security interest in all of the operating revenues of the Premises, whether those revenues are deemed to be derived from or related to the Real Property or the Improvements.

2. Grantor's Covenants and Warranties. Grantor warrants, covenants and agrees with and to Trustee and Beneficiary as follows:

2.1 Title. Grantor warrants that Grantor is the absolute legal and equitable owner of, and has good and marketable title to, the Real Property. This Deed of Trust is and shall remain a valid and enforceable first lien on the Premises free of all liens, claims, security interests, encumbrances, easements and restrictions except the special exceptions set forth in the mortgagee's policy of title insurance issued to and approved by Beneficiary in connection with this transaction (the "Permitted Exceptions"). Grantor has full power and authority to convey the Premises in the manner and form herein conveyed. Grantor and its successors and assigns shall warrant and defend such title to the Premises forever against all claims and shall promptly perform all of the obligations to be performed hereunder and under the Permitted Exceptions. Grantor shall furnish to Beneficiary written notice of any litigation, lien, or notice of default affecting the Premises when received. Grantor shall, at its cost, do all further acts, and shall execute and deliver all further documents as Beneficiary shall from time to time require to perfect, continue, assure, convey and confirm the Premises to the Trustee or Beneficiary.

2.2 Payment and Performance.

(a) Payment of Secured Obligations. The Note and all other obligations set forth in the Recitals, including all obligations and duties of Grantor hereunder, are collectively referred to as the "Secured Obligations." Grantor shall pay and perform as and when due all of the Secured Obligations without offset and without prior notice or demand, but in all events subject to all applicable notice and cure periods.

(b) Permitted Exceptions. Grantor shall pay and perform, as and when due, all obligations set forth in or evidenced or secured by the Permitted Exceptions and keep the same free from default.

(c) Payment of Taxes. Grantor shall pay, when prior to delinquency and prior to accrual of interest or penalties, all Taxes (as defined below) with respect to the

Premises. Upon demand, Grantor shall provide Beneficiary with evidence, satisfactory to Beneficiary, that such payments have been made. “Taxes” shall mean and include, without limitation, all personal and real property taxes, assessments and impositions, whether public or private, of any kind, levied, assessed or imposed upon the Premises or any portion thereof. In the event of default by Grantor under any instrument evidencing or securing payment of the Secured Obligations, Beneficiary, at its option, may require Grantor to maintain reserves for payment of Taxes or premiums on insurance required hereunder, or both. The reserve shall be created by initial payment and subsequent monthly payment to Beneficiary of an amount determined by Beneficiary to be sufficient to produce, at least thirty (30) days before they are due, amounts equal to or in excess of the Taxes or insurance renewal premiums to be paid. If, at the time payments are to be made, the reserve is insufficient or would be rendered insufficient, Grantor shall upon demand pay such additional sum as Beneficiary shall determine to be necessary. Beneficiary shall not be required to pay any interest with respect to any reserves and shall be entitled to commingle such reserves with other funds of Beneficiary, to the extent permitted to do so by applicable law.

2.3 Construction, Maintenance and Repair. Without limiting Grantor’s obligations under any other agreement executed in favor of Beneficiary, Grantor shall keep the Real Property and Improvements in good operating order, repair and condition, ordinary wear and tear excepted, and shall not commit or permit any waste thereof. Grantor, at its cost, shall make all repairs necessary to the Real Property and Improvements and shall complete and restore promptly and in good and workmanlike manner any portion of the same which may be damaged or destroyed, and pay, when due, all costs incurred in connection therewith regardless of whether sufficient proceeds are available to pay such costs; the same shall be restored and repaired so as to be at least equal in value and of substantially the same character as existed prior to such damage or destruction. Grantor shall not demolish any of the Improvements (including any real property fixtures), save and except for any redevelopment of the Property that has been approved by Grantor, in its reasonable discretion.

2.4 Compliance with Laws. Grantor shall comply with all laws, ordinances, regulations, easements, agreements, covenants, conditions and restrictions now or hereafter affecting the Premises or the use or operation thereof. Grantor shall not cause, permit or suffer any violation of any of the foregoing and shall pay all fees or charges of any kind in connection therewith. Grantor shall indemnify and hold Beneficiary, its officers, directors, employees, members and agents (the “Beneficiary Parties”), and the Premises, harmless from any claim, cost, damage or expense, including attorney fees and penalties, with respect to any breach or alleged breach of the covenants set forth in this Section 2.4.

2.5 Insurance.

(a) Obligation to Insure. Grantor shall provide, maintain and keep in force, at its own cost and expense, the following policies of insurance, and such other insurance (including, without limitation, flood and earthquake insurance) as Beneficiary reasonably may require from time to time against the same or other hazards:

(i) Property Insurance. Property insurance (including earthquake and flood coverages) against loss or damage to the Real Property and the Improvements by fire and any and all of the risks covered by insurance of the type known as of the date hereof

as "special form," in an amount not less than one hundred percent (100%) of the full replacement cost of the Improvements, as determined from time to time by Beneficiary, without deduction for depreciation. The amount deductible from the loss payable for any casualty shall be approved by Beneficiary and such deductible shall be the obligation of Grantor. Such policy of insurance shall be maintained for and name Grantor and Beneficiary as insureds, as their respective interests may appear, and shall contain the "replacement cost endorsement," and a lender's loss payable endorsement in favor of Beneficiary in form reasonably acceptable to Beneficiary.

(ii) Liability Insurance. Comprehensive commercial general liability insurance, including Products and Completed Operations coverage, on an "occurrence basis" insuring against claims for bodily injury, death or property damage occurring in, on or about the Real Property and Improvements and adjoining streets, sidewalks and passageways arising out of or in any way connected with the use, occupancy, possession, ownership or condition of the same. The limits of such coverage shall be no less than Two Million Dollars (\$2,000,000) per occurrence. Such policy shall insure performance of Grantor's indemnity obligations under this Deed of Trust and shall name Beneficiary as an additional insured, providing coverage for Beneficiary regardless of whether the asserted claim is also asserted against Grantor.

(iii) Builder's Risk Insurance. During the course of any construction or repair at the Premises, builder's risk insurance against all risks of physical loss, on a completed value basis, including collapse and transit coverage, with a deductible approved by Beneficiary, covering the total value of work performed and equipment, supplies and materials furnished, and containing the "permission to occupy upon completion of work" endorsement.

(b) Exculpation; General Provisions Related to All Policies. Neither Trustee nor Beneficiary shall be obligated to obtain insurance, nor be responsible for the collection of any insurance monies or for any insolvency of any insurer or insurance underwriter. All policies of insurance required by this Deed of Trust: (i) shall contain an endorsement or an agreement of the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act of negligence of Grantor or Beneficiary which might otherwise result in forfeiture of said insurance and further waiving all rights of setoff, subrogation, counterclaim or deductions against Beneficiary; (ii) shall be issued in amounts no less than those specified in this section and shall be issued by companies acceptable to Beneficiary; (iii) shall be issued by insurance companies reasonably acceptable to Beneficiary; and (iv) shall contain a provision that such policies will not be cancelled or amended, or be subject to any reduction in the scope or limits of coverage, without at least thirty (30) days prior written notice to Beneficiary.

(c) Delivery of Insurance Policies, Payment of Premiums. Grantor shall furnish Beneficiary with a copy of each policy of insurance required hereunder and a certificate of each policy of insurance required hereunder evidencing the required coverage, each such certificate setting forth the coverage, the limits of liability, the name of the carrier, the policy number and the expiration date. At least thirty (30) days prior to the expiration of each such policy, Grantor shall furnish Beneficiary evidence of the reissuance of such policy continuing insurance in force as required by this Deed of Trust. In the event any such insurance policy or evidence of

payment of premium are not so delivered to Beneficiary as required hereunder, Grantor, by executing this Deed of Trust, specifically requests Beneficiary to obtain and pay for, and Beneficiary may obtain and pay for, such insurance for such risks covering Beneficiary's interest in the Premises (without notice to or demand upon Grantor and without releasing Grantor from any obligation hereunder), and Grantor shall pay all premiums thereon promptly upon demand by Beneficiary, and until such payment is made by Grantor the amount of all such premiums together with interest thereon at the Advance Rate (defined in Section 2.10) from the date of payment by Beneficiary shall be secured by this Deed of Trust.

WARNING

UNLESS YOU (GRANTOR) PROVIDE US (BENEFICIARY) WITH EVIDENCE OF THE INSURANCE COVERAGE AS REQUIRED BY OUR CONTRACT OR LOAN AGREEMENT, WE MAY PURCHASE INSURANCE AT YOUR EXPENSE TO PROTECT OUR INTEREST. THIS INSURANCE MAY, BUT NEED NOT, ALSO PROTECT YOUR INTEREST. IF THE COLLATERAL BECOMES DAMAGED, THE COVERAGE WE PURCHASE MAY NOT PAY ANY CLAIM YOU MAKE OR ANY CLAIM MADE AGAINST YOU. YOU MAY LATER CANCEL THIS COVERAGE BY PROVIDING EVIDENCE THAT YOU HAVE OBTAINED PROPERTY COVERAGE ELSEWHERE.

YOU ARE RESPONSIBLE FOR THE COST OF ANY INSURANCE PURCHASED BY US. THE COST OF THIS INSURANCE MAY BE ADDED TO YOUR CONTRACT OR LOAN BALANCE. IF THE COST IS ADDED TO YOUR CONTRACT OR LOAN BALANCE, THE INTEREST RATE ON THE UNDERLYING CONTRACT OR LOAN WILL APPLY TO THIS ADDED AMOUNT. THE EFFECTIVE DATE OF COVERAGE MAY BE THE DATE YOUR PRIOR COVERAGE LAPSED OR THE DATE YOU FAILED TO PROVIDE PROOF OF COVERAGE.

THE COVERAGE WE PURCHASE MAY BE CONSIDERABLY MORE EXPENSIVE THAN INSURANCE YOU CAN OBTAIN ON YOUR OWN AND MAY NOT SATISFY ANY NEED FOR PROPERTY DAMAGE COVERAGE OR ANY MANDATORY LIABILITY INSURANCE REQUIREMENTS IMPOSED BY APPLICABLE LAW.

(d) Casualty Insurance Proceeds. If all or any part of the Premises is damaged or destroyed, then all proceeds of insurance shall be payable and paid to Beneficiary, and the net amount of the same (meaning all such proceeds received by Beneficiary less costs incurred by Beneficiary in the collection thereof, including, without limitation, attorney fees) shall be, at Beneficiary's election and in Beneficiary's sole and absolute discretion, either applied to the Secured Obligations or made available to Grantor to be used to restore the damaged property, as provided below.

(i) Application of Insurance Proceeds to Indebtedness. Any proceeds to be applied to the Secured Obligations shall be applied first against all amounts due

hereunder or under the Note other than principal or interest, second against accrued, unpaid interest on the Note, and third against the principal balance of the Note. No such application shall excuse or reduce the amount of any regular payment required under the terms of any document related to the Secured Obligations. Grantor hereby authorizes and directs any affected insurance company to make payment of such insurance proceeds directly to Beneficiary. If the Premises are materially damaged by a casualty and Beneficiary elects to apply insurance proceeds to the Secured Obligations pursuant to the terms hereof, then Beneficiary, at its option, may elect to accelerate the Secured Obligations and declare the same to be due and payable.

(ii) Disbursement of Insurance Proceeds for Restoration. If Beneficiary elects to permit Grantor to use insurance proceeds to rebuild the Premises, the disbursement of such proceeds shall be made by Beneficiary incrementally as work is completed and subject to such conditions as Beneficiary may impose in its absolute discretion. The proceeds to be made available for restoration will be the net proceeds remaining after deducting all expenses of collection of the proceeds, including attorney fees. The determination of Beneficiary whether to permit restoration will include, among other matters, a determination by Beneficiary, in its sole discretion, that restoration is feasible with the proceeds available and that restoration will result in reconstructed Premises equal in quality and condition to the Premises in existence prior to the destruction and that the value of the Premises as restored will exceed the unpaid balance of the Secured Obligations.

(iii) No Limit on Grantor's Obligations. Nothing herein contained shall excuse Grantor from repairing or maintaining the Premises, as provided in Section 2.3 or restoring all damage or destruction to the same, regardless of the existence, payment or adequacy of insurance proceeds.

(iv) Proof of Loss; Right to Settle. Grantor shall give prompt written notice to Beneficiary of any casualty to all or part of the Real Property or Improvements. Beneficiary may make proof of loss if Grantor fails to do so within thirty (30) days of the casualty, but in all events Beneficiary may make proof of loss within the time period required to protect the rights of the insureds under any policy of insurance if Grantor fails to do so. Beneficiary is authorized at its option to either: (A) settle and adjust any claim under such policies with the consent of Grantor (except that, after any event of default, no consent of Grantor shall be required), or (B) allow Grantor to agree with the insurance company or companies on the amount to be paid upon the loss; and in any case Beneficiary shall, and is authorized to, collect and receipt for any such insurance proceeds; and the reasonable expenses incurred by Beneficiary in the adjustment and collection of insurance proceeds shall be deducted from said proceeds and reimbursed to Beneficiary.

(e) Assignment of Insurance Policies Upon Foreclosure. Grantor assigns to Beneficiary all unearned premiums under all insurance policies required hereunder and agrees that in the event of foreclosure of this Deed of Trust or other transfer of title or assignment of the Premises in extinguishment, in whole or in part of the debt secured hereby, all right, title and interest of Grantor in and to all policies of insurance required hereunder shall inure to the

benefit of and pass to the successor in interest to Grantor or the purchaser or grantee of the Premises.

(f) Waiver and Release. All terms of the Secured Obligations shall be paid and performed without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction.

2.6 Condemnation. The Grantor, immediately upon obtaining knowledge of any contemplated condemnation of the Premises or any portion thereof, or of the institution of any proceeding for the condemnation of the Premises or any portion thereof, shall notify Beneficiary of the pendency thereof. Grantor assigns, transfers and sets over to Beneficiary all compensation, rights of action, the entire proceeds of any award and any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation or by sale in lieu thereof. Beneficiary may, at its option, commence, appear in and prosecute, in its own name, any action or proceeding, or make any compromise or settlement, in connection with such condemnation, taking under the power of eminent domain or sale in lieu thereof. After deducting therefrom all of its expenses, including attorney fees, the net proceeds of the award which have been paid to Beneficiary shall be applied to the payment of the indebtedness secured hereby, or, at the election of Beneficiary, in Beneficiary's sole and absolute discretion, may be made available to Grantor for restoration or rebuilding of the Premises if such restoration is feasible in such a way as to restore the Premises to the same use and at least the condition and quality as the Premises existed prior to the condemnation, the value of which shall exceed the sum of the then unpaid balance of the debt secured hereby. Any such condemnation proceeds made available to Grantor by Beneficiary shall be advanced to Grantor under a disbursement system designated by Beneficiary. To the extent that such proceeds are paid to Beneficiary but are either not made available to Grantor under the preceding sentence, or are not used by Grantor for such purpose within one hundred eighty (180) days, such proceeds shall be applied to the indebtedness and obligations secured hereby in the manner set forth in Section 2.5(d)(i). Beneficiary, at its option, may declare the Secured Obligations to be entirely due and payable if the condemnation materially affects the Premises or the use thereof and the proceeds are not made available to Grantor for rebuilding. Grantor agrees to execute such further assignments of any compensation, award, damages, right of action and proceeds as Beneficiary may require. Notwithstanding the foregoing, in no event shall the terms of this Section 2.6 be deemed to relieve Beneficiary of any liability that may exist pursuant to the PSA (if any) in connection with a breach of Beneficiary's representations and warranties contained therein.

2.7 Liens and Encumbrances. Grantor shall pay, prior to delinquency, all obligations, lawful claims or demands of any person which, if unpaid, might result in, or permit the creation of, a lien or encumbrance on the Premises or any portion thereof, including all claims of contractors, laborers, suppliers and others for work or labor performed or materials or supplies furnished or rented in connection with any work, alteration, improvement of or construction upon the Premises; provided, however, that in the event Grantor disputes the amount or validity of any claim which constitutes a lien or encumbrance on the Premises, Grantor may contest such claim provided, that: (a) Grantor gives to Beneficiary prior written notice of such contest; (b) Grantor causes such lien to be removed, by bond or deposit as allowed by applicable law, from the Premises within fifteen (15) days of the filing of such lien or claim; (c) Beneficiary's interest in the Premises

and/or the lien of this Deed of Trust are not, in Beneficiary's sole opinion, jeopardized thereby; and (d) Grantor promptly pays any amount ultimately determined to be due.

2.8 Indemnification. Grantor shall appear in and defend any suit, action or proceeding that, in the sole judgment of Beneficiary, may affect the value of the Premises, the title to the Premises or the rights and powers of Trustee or Beneficiary. Grantor shall indemnify Beneficiary, the Beneficiary Parties and Trustee from and against any claim, loss, cost, damage or expense (including attorney fees) arising out of or related to this Deed of Trust, the Premises or the condition (whether now existing or hereafter arising) thereof. The indemnity obligations of Grantor shall survive the reconveyance or foreclosure hereof.

2.9 Sale of Premises. In addition to any other right available hereunder, at law or in equity, Beneficiary may declare all sums secured hereby immediately due and payable if, without Beneficiary's prior written consent: (a) Grantor sells, assigns, transfers, conveys, contracts or agrees to sell (as by execution of a land sale contract), enters into a complete lease, a master lease, or a ground lease with respect to, encumbers, mortgages, assigns for security purposes, or otherwise disposes of, hypothecates or alienates, voluntarily or involuntarily, all or any part of the Premises or any interest of Grantor therein, except as allowed under the terms hereof; (b) Grantor suffers title to or any interest in the Premises to be divested, whether voluntarily or involuntarily; (c) if any party comprising Grantor is a partnership (general or limited) or a joint venture and any portion of any general partnership interest of any general partner or joint venture interest of such party is sold, transferred, mortgaged or otherwise disposed; (d) if Grantor is any form of cotenancy and any portion of the interest of any cotenant is sold, transferred, mortgaged or otherwise disposed; (e) if Grantor or any general partner of Grantor or any cotenant of Grantor is a privately held corporation (*i.e.*, a corporation whose stock is not publicly traded on a stock exchange) or a limited liability company and twenty-five percent (25%) or more, in the aggregate, of the capital stock or ownership of any such corporation or limited liability company is sold, transferred, hypothecated or otherwise disposed; or (f) if any party comprising Grantor is a trust, and such trust is dissolved or liquidated or extraordinary distributions of the assets of such trust are made. The foregoing acts are herein referred to as a "Sale" and a Sale without the prior written consent of Beneficiary shall be an Event of Default hereunder. Beneficiary may withhold such consent in its sole and absolute discretion. Any consent by Beneficiary to one Sale shall not constitute a waiver of Beneficiary's rights hereunder with respect to any subsequent Sale. In the event of a Sale which is a conveyance without the prior written approval of Beneficiary, the Beneficiary may, without notice to the Grantor, deal with such successor or successors in interest with reference to this Deed of Trust and the Note in the same manner as with Grantor, without in any way releasing, discharging or otherwise affecting the liability of Grantor hereunder or under the Note or any other document evidencing or securing any Secured Obligation. No Sale shall affect Grantor's obligation to perform each term and provision hereof, nor release Grantor from any liability hereunder.

2.10 Advances. If Grantor shall fail to perform (and such failure continues beyond all applicable notice and cure periods) any of the covenants contained herein, in the Note, in any instrument constituting additional security for the Note, in any Permitted Exception, or in any document evidencing or securing any Secured Obligation, Beneficiary may, but without obligation to do so, make advances to perform same on behalf of Grantor, and all sums so advanced shall be secured by this Deed of Trust. Grantor shall repay on demand all sums so advanced in its

behalf with interest at the rate of eighteen percent (18%) per annum or the highest rate permitted to be charged by applicable law, whichever is the lesser (the "Advance Rate"), from the date of expenditure until the date repaid. Nothing herein contained shall prevent any such failure to perform on the part of Grantor from constituting an Event of Default and no exercise by Beneficiary of any right hereunder shall constitute a waiver of such Event of Default.

2.11 **Time.** Beneficiary, Grantor and Trustee agree that time is of the essence with respect to all their respective obligations under this Deed of Trust.

2.12 **Assignment of Rents, Leases and Income from Operations.** As additional security, Grantor assigns to Beneficiary all rents, income, revenues and profits arising from the Premises, and all of Grantor's right, title and interest in and to the Tenant Leases, including rent, if any, which flow directly from the Premises and all rents, and room rates derived from any operations on the Premises. Grantor shall have the right to collect, retain and use rentals from the Premises prior to an Event of Default. This assignment shall not operate to place the responsibility for the control, care, management, or repair of the Premises upon Beneficiary. Upon an Event of Default, Beneficiary shall have the right, at its election, independently or through a receiver, to collect the rents, income and profits arising from the Premises, without impairing any other right of Beneficiary. Grantor covenants and agrees that it shall promptly and faithfully perform, or cause to be performed, all of the covenants, conditions and agreements contained in all Tenant Leases that may exist from time to time on the part of the lessor thereunder to be kept and performed. Beneficiary shall have no obligation to collect rents or any other items of income or to perform any obligation with respect to any Tenant Lease that may exist from time to time. Following the occurrence of any Event of Default, Beneficiary may require Grantor to hold all rents and any items of income described herein in trust for Beneficiary, without commingling, and deliver the same to Beneficiary. In the event Beneficiary or a receiver collects rents or such items of income, then Grantor irrevocably appoints Beneficiary as its attorney-in-fact, deemed coupled with an interest, to demand, collect, receive, receipt for, sue for and recover all rents and income, to negotiate checks in connection with the foregoing, and to settle or compromise claims related to any Tenant Leases that may exist from time to time.

2.13 **Intentionally Omitted.**

2.14 **Inspections.** Beneficiary, and its agents, representatives and workmen, are authorized, but not obligated, to enter at any reasonable time upon or in any part of the Premises for the purpose of inspecting the same, and for the purpose of performing any of the acts it or Grantor is authorized to perform under the terms of this Deed of Trust.

2.15 **Imposition of Tax.** The enactment of any tax upon this Deed of Trust (whether chargeable against an owner, mortgagee or holder of an indebtedness) or upon all or any part of the Secured Obligations shall constitute an Event of Default, and Beneficiary may exercise any remedy available to it in the case of an Event of Default, unless Grantor: (a) lawfully pays the tax or charge, or reimburses Beneficiary therefor, and (b) agrees, in writing, within thirty (30) days after notice from Beneficiary that the tax law has been enacted, to pay the tax or charge or reimburse Beneficiary therefor.

2.16 **Land Use Matters.** Grantor warrants that: (a) the Real Property and Improvements do and shall at all times comply with the applicable zoning ordinance and comprehensive plan (and any overlay zoning ordinances or other land use control laws and ordinances), and all applicable land use permits and approvals, and (b) the Improvements and uses thereof are and shall be uses permitted as of right. Grantor shall not cause any zone change or comprehensive plan change with respect to the Real Property or the Improvements, submit the Premises to any form of condominium or planned community ownership, cause or allow any subdivision or partition with respect to the Premises or consent to the inclusion of the Premises in a special or local improvement district, without in each instance, obtaining the prior written consent of Beneficiary, which may be withheld by Beneficiary in its sole and absolute discretion.

2.17 **Utilities.** Grantor shall pay or cause to be paid when due all utility charges which are incurred by Grantor or others for the benefit of or for service to the Premises or which may become a charge or lien against the Premises for gas, electricity, water, sewer or other utility services furnished to the Premises and all other assessments or charges of a similar nature, whether public or private, affecting the Premises or any portion thereof.

3. **DEFAULT.**

3.1.1 **Events of Default.** The following, in addition to all other acts, events, and conditions declared to be events of default herein, are events of default hereunder ("Events of Default"):

(a) The occurrence of any event of default with respect to the Note or any other instrument or agreement which evidences or secures any of the Secured Obligations other than this Deed of Trust.

(b) Failure by Grantor to make any payment to Beneficiary when due in accordance with the terms of this Deed of Trust; provided, however, that no more frequently than once in any twelve (12) month period, Beneficiary shall provide Grantor with written notice of a default under this Section 3.1.1.(b) and a five (5) day period after such notice within which to cure the default identified in the notice.

(c) Failure by Grantor to perform any of the terms, covenants and conditions set forth in this Deed of Trust, other than the obligations mentioned in Sections 3.1(a) and (b), within fifteen (15) days of receipt of written notice from Beneficiary regarding the same; provided, however, that if such failure cannot be cured within such fifteen (15) day period despite commercially reasonable efforts, then the cure period shall be extended to provide Grantor with a reasonable opportunity (not to exceed forty-five (45) days) to cure such failure provided that Grantor (i) promptly commence such cure upon notice from Beneficiary, and (ii) diligently pursues completion of such cure until such cure is complete. Notwithstanding the foregoing, Grantor will not be granted a notice and cure period under this subsection (c) that would jeopardize Beneficiary's interest in the Premises or Beneficiary's ability to collect all amounts secured hereby.

(d) Breach of any warranty or representation given by Grantor to Trustee or Beneficiary.

(e) Without implying consent of Beneficiary to the creation of any lien encumbering the Premises, institution of foreclosure or other proceedings (either judicial or nonjudicial) to enforce any security interest or other lien or encumbrance (junior or senior) of any kind upon the Premises or any portion thereof or interest therein.

(f) Grantor or any successor or assign thereof: (i) files a voluntary petition in bankruptcy or for an arrangement or reorganization pursuant to the Federal bankruptcy statutes, or any similar law, state or Federal ("Bankruptcy Proceeding"); (ii) is the object of any involuntary Bankruptcy Proceeding which is not stayed or dismissed within sixty (60) days of filing; (iii) is adjudicated a bankrupt or declared insolvent in any Bankruptcy Proceeding; (iv) has a trustee or receiver appointed for it or has any court take jurisdiction of any of its property in any reorganization, arrangement, dissolution or liquidation proceeding, unless such trustee or receiver is discharged or if such jurisdiction be relinquished or vacated within thirty (30) days of appointment or commencement; or (v) makes an assignment for the benefit of its creditors or consents to an appointment of a receiver or trustee of any of its property.

(g) The occurrence or existence of any default (after passage of any applicable cure period) under any Permitted Exception.

3.2 Remedies. In addition to any other rights and remedies provided herein, in the Note, in any document evidencing or securing the Secured Obligations, or available at law or in equity, Beneficiary shall have the following rights and remedies upon the occurrence of any Event of Default:

(a) Acceleration. Beneficiary, by written notice given to Grantor, may declare the entire principal of the Note then outstanding, and all accrued and unpaid interest thereon, and all other Secured Obligations, to be due and payable immediately.

(b) Possession and Receiver. The Trustee or Beneficiary, personally or by its agents or attorneys, or through a duly appointed receiver, may enter into and upon all or any part of the Premises, and each and every part thereof, and may exclude the Grantor and its agents wholly therefrom; and may possess, use, operate, manage, improve and control the Premises. Trustee or Beneficiary shall be entitled to collect and receive all earnings, revenues, issues, profits and income of the Premises whether or not Beneficiary, Trustee, or a receiver is then in possession of the Premises. Beneficiary shall be entitled to the appointment of a receiver as a matter of right, whether or not the apparent value of the Premises exceeds the indebtedness secured hereby, and any receiver appointed may serve without bond. Employment by Beneficiary shall not disqualify a person from serving as a receiver. The exercise of any right under this Section 3.2(a) shall not be deemed an election of remedies nor a "pending action" so as to preclude the exercise of any other right or remedy.

The amounts borrowed from or advanced by Beneficiary shall bear interest at the Advance Rate from the date of expenditure until repaid, and such amounts and interest shall be an indebtedness of Grantor secured hereby.

(c) Uniform Commercial Code. Beneficiary shall have all of the remedies of a secured party under the Uniform Commercial Code as adopted in the State of Oregon

and any other applicable law. To the extent permitted by law, Grantor expressly waives any notice of sale or other disposition and notice of the exercise of any other right or remedy of Beneficiary arising by reason of an Event of Default hereunder, and to the extent any such notice is required and cannot be waived, Grantor agrees, for the purpose of this paragraph only, that if such notice is mailed, postage prepaid, to the Grantor at the above address at least five (5) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

(d) Sale. The Trustee may, and upon the written request of Beneficiary, shall, and the Beneficiary may to the extent permitted by law, with or without entry, personally or by its agents or attorneys as far as applicable:

(i) Sell the Premises and otherwise exercise the power of sale granted herein as a nonjudicial foreclosure of this Deed of Trust in the manner provided by applicable laws pertaining to the foreclosure of deeds of trust;

(ii) Institute proceedings for the complete or partial judicial foreclosure of this Deed of Trust as a mortgage in the manner provided by applicable law; and/or

(iii) Apply to any court of competent jurisdiction for the appointment of a receiver for the Premises to operate the same and collect all the earnings, revenues, issues, profits and income therefrom.

(e) Proceeds. In the event of any judicial or nonjudicial foreclosure sale made under or by virtue of Section 3.2(d), the entire outstanding principal of and interest on the Note, if not previously due and payable, and all other sums secured hereby, immediately thereupon shall become due and payable. The proceeds of any sale made under or by virtue of this Section 3.2(e), together with any other sums which then may be held by the Trustee or Beneficiary under this Deed of Trust shall be applied in the manner provided by law. Upon any judicial or nonjudicial sale made under or by virtue of this Section 3.2(e), the Beneficiary may bid for and acquire the Premises or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Grantor secured by this Deed of Trust the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which the Beneficiary is authorized to deduct under this Deed of Trust.

(f) Tenancy at Will. In the event Grantor remains in possession of the Premises after the same have been sold as provided herein or after Beneficiary otherwise becomes entitled to possession of the same, Grantor shall become a tenant at will of Beneficiary or the purchaser of the Real Property and shall pay, while in possession, a reasonable rental for use of the Real Property and Improvements.

(g) Remedies Not Exclusive. No remedy granted herein is intended to be exclusive of any other remedy provided herein or at law or in equity, but each shall be cumulative. Each such remedy may be exercised singly, collectively or seriatim, and as often as may be deemed expedient by Trustee or Beneficiary. If there exists additional security for the performance of the obligations secured hereby, Beneficiary, at its sole option and without limiting or affecting any rights or remedies hereunder, may exercise any of the rights and remedies to which

it may be entitled hereunder either concurrently with whatever other rights it may have in connection with such other security or in such order as it may determine.

4. MISCELLANEOUS TERMS AND CONDITIONS.

4.1 **Acceptance of Trust; Notice.** The Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is recorded. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party unless Trustee brings such action.

4.2 **Powers of Trustee.** Trustee or Beneficiary may from time to time apply in any court of competent jurisdiction for aid and direction in the execution of the trusts hereunder and the enforcement of the rights and remedies available hereunder, and Trustee or Beneficiary may obtain orders or decrees directing or confirming acts in the execution of said trusts. Grantor shall pay to Trustee reasonable compensation and reimbursement for services and expenses in the administration of the trusts created hereunder, including reasonable attorney fees, but in no event more than allowed by any applicable statute. Grantor agrees to and does indemnify Trustee and Beneficiary against all losses, claims, demands and liabilities which either may incur, suffer or sustain in the execution of the trusts created hereunder or in the performance of any act required or permitted hereunder or by law.

4.3 **Substitution of Trustee.** By a writing signed and acknowledged by Beneficiary and filed for record in the office of the recorder of the county in which the Real Property is situated, Beneficiary from time to time may appoint another trustee to act in the place and stead of Trustee or any successor.

4.4 **Leases.** In the event Beneficiary shall institute judicial proceedings to foreclose the lien hereof, and shall be appointed as a mortgagee in possession of the Premises, Beneficiary, during such time as it shall be mortgagee in possession, shall have, and Grantor hereby gives and grants to Beneficiary, the right, power and authority to make and enter into leases of the Premises or any portion thereof for such rents and for such periods of occupancy and upon such conditions and provisions as such mortgagee in possession may deem desirable, and Grantor expressly acknowledges and agrees that the term of any such lease may extend beyond the date of any sale of the Premises hereunder, it being the intention of Grantor that, while Beneficiary is a mortgagee in possession of the Premises, Beneficiary shall be deemed to be and shall be the attorney-in-fact of Grantor for the purpose of making and entering into leases of parts or portions of the Premises for the rents and upon the terms, conditions and provisions deemed desirable by Beneficiary. The power and authority hereby given and granted by Grantor to Beneficiary shall be deemed to be coupled with an interest and shall not be revocable by Grantor.

4.5 **Marshaling of Assets.** Grantor hereby expressly waives all rights to require a marshaling of assets by the Trustee or Beneficiary or to require Trustee or Beneficiary to first resort to the sale of any portion of the Premises which might have been retained by Grantor before foreclosing upon and selling any other portion thereof.

4.6 **Nonwaiver.** By accepting payment of any sum secured hereby after its due date or late performance of any obligation secured hereby, Beneficiary shall not waive its right

against any person obligated directly or indirectly hereunder or on any indebtedness hereby secured either to require prompt payment or performance when due of all other sums and obligations so secured or to declare a default for failure to make such payment. No exercise of any right or remedy by Trustee or Beneficiary hereunder shall constitute a waiver of any other right or remedy allowed herein, in any other document evidencing or securing any Secured Obligation, or at law or in equity. No delay or omission of the Trustee or Beneficiary in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

4.7 Rules of Construction. When the identity of the parties or the context of a provision makes it appropriate, the neuter gender shall include the feminine and masculine, and the singular shall include the plural. The headings of each section are for information and convenience only and shall not limit or affect the contents of any provisions hereof.

4.8 Severability. If any term of this Deed of Trust or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Deed of Trust shall not be affected thereby, and each term of this Deed of Trust shall be valid and enforceable to the fullest extent permitted by law.

4.9 Successors in Interest; Joint and Several Liability. Subject to the limitations set forth in Section 2.9, this Deed of Trust applies to, inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors and assigns. If Grantor is comprised of more than one person or entity, then all obligations of Grantor hereunder are joint and several and each party comprising Grantor agrees and promises to pay the Secured Obligations. The term “Beneficiary” shall mean the holder and owner of the Note secured hereby, whether or not named as Beneficiary herein.

4.10 Notices. All notices to be given pursuant to this Deed of Trust shall be in writing and shall be sufficient if personally delivered or deposited in the United States Mail, postage prepaid, certified or registered mail, return receipt requested, addressed to the party to whom directed at its address shown above. Notices (as distinguished from payments) will be deemed received when personally delivered or two (2) days after deposit in the United States Mail. Any party may change its address set forth herein by giving ten (10) days prior written notice thereof to all other parties.

4.11 Modifications. This Deed of Trust may not be amended, modified or changed except by a written instrument signed by the parties hereto.

4.12 Attorney Fees. If any litigation or arbitration is instituted to enforce or interpret any provision hereof, or to foreclose this Deed of Trust, the prevailing party shall be entitled to collect, in addition to all other amounts and relief, its court costs, title search costs, and other reasonable attorney fees, incurred both at and in preparation for trial and any appeal or review, such amount to be set by the court before which the matter is heard. Without limitation on and in addition to the foregoing, Grantor agrees to reimburse Beneficiary for all such costs and fees which Beneficiary may incur in connection with any bankruptcy or similar proceeding wherein the Grantor, or any guarantor, surety or accommodation party is the “debtor,” including

(without limitation) issues peculiar to Federal bankruptcy law. If Beneficiary is the prevailing party, such costs and attorney fees shall be secured by this Deed of Trust.

4.13 Priority of Trust Deed. The terms of the obligation secured hereby may provide that the interest rate, payment terms or balance due may be indexed, adjusted or renewed. The priority of this Deed of Trust shall not be affected by renegotiation or adjustment of the interest rate provided in the Note (which may increase or decrease the amount of periodic payments or extend or shorten the term of this Deed of Trust), any increase in the underlying obligation as a result of deferment of all or a portion of interest payments and the addition of such payments to the outstanding balance of the obligation, or the execution of new agreements which reflect such changes.

4.14 Commercial Trust Deed. This Deed of Trust is a commercial trust deed and is not a residential trust deed, as the phrase “residential trust deed” is defined in ORS 86.705, and the provisions of ORS 86.705 through 86.815 applicable to the foreclosure of commercial trust deeds shall apply to this Deed of Trust at the option of Beneficiary. Grantor warrants that the loan secured hereby is for commercial purposes and is not for residential, household, personal or consumer purposes.

4.15 Mutual Negotiation. Beneficiary and Grantor confirm that they have mutually negotiated this Deed of Trust and that none of the terms or provisions of this Deed of Trust shall be presumptively construed against either party.

4.16 Report of Real Estate Transaction. Grantor has made or provided for making, or will make or provide for making, on a timely basis, any reports or returns required under Section 6045(e) of the Internal Revenue Code of 1986 as amended (the “Code”) (and any similar reports or returns required by state or local law) relating to the Premises, notwithstanding the fact that the primary reporting responsibility may fall on Beneficiary, counsel for Beneficiary, or another party. Grantor’s obligations under this paragraph will be deemed to be satisfied if proper and timely reports and returns required under this paragraph are filed by a title company or real estate broker involved in the real estate transaction relating to the Premises, but nothing contained herein shall be construed to require such returns or reports to be filed by Beneficiary or counsel for Beneficiary.

4.17 Assignment by Beneficiary. Beneficiary may assign this Deed of Trust in whole or in part to any person and may grant participation in any of its rights under this Deed of Trust, without notice and without affecting Grantor’s liability under this Deed of Trust. In connection with any proposed assignment, participation or similar arrangement, Beneficiary may make available to any person all credit and financial data furnished or to be furnished to Beneficiary by Grantor or any guarantor of the Note. Grantor agrees to provide to the person designated by Beneficiary any information as such person may reasonably require to form a decision regarding the proposed assignment, participation or other arrangement.

[Signature and acknowledgement on the following page.]

Executed as of the date first above written.

GRANTOR:

Arcadia Holdings, LLC,
an Oregon limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)
County of _____) ss.

This instrument was acknowledged before me this _____ day of December, 2025, by _____, the _____ of **Arcadia Holdings, LLC**, an Oregon limited liability company, on behalf of the company.

NOTARY PUBLIC FOR _____
My Commission Expires: _____

Exhibits:
A – Legal Description

Exhibit A
Legal Description

[See Attachment]

**AKS ENGINEERING & FORESTRY**

12965 SW Herman Road, Suite 100, Tualatin, OR 97062

P: (503) 563-6151

F: (503) 563-6152

AKS Job #11559-01

EXHIBIT**Adjusted Parcel 1 of Partition Plat No. 2020-03**

A portion of Parcel 1 of Partition Plat No. 2020-03, recorded as Instrument Number 2020-5170, Columbia County Records, located in the East One-Half of Section 9, and the West One-Half of Section 10, Township 4 North, Range 1 West, Willamette Meridian, City of St. Helens, Columbia County, Oregon, and being more particularly described as follows:

Commencing at the northwest corner of said Section 10; thence along the north line of said Section 10, South 88°24'43" East 418.70 feet to the northwesterly corner of Book 177, Page 23, Columbia County Records, and Book 178, Page 289, Columbia County Records; thence along the westerly line of said deeds on the following three (3) courses: South 22°44'17" West 226.63 feet, South 67°15'43" East 290.00 feet, South 22°44'17" West 304.86 feet to the southwesterly corner of said deeds and the Point of Beginning; thence along the southerly line of said deeds, South 67°15'43" East 415.00 feet; thence leaving said southerly line, South 60°37'13" East 45.30 feet to the northwesterly right-of-way line of Portland & Western Railroad (50.00 feet from centerline); thence along said northwesterly right-of-way line (variable width from centerline), South 67°15'43" East 25.00 feet; thence continuing along said northwesterly right-of-way line (25.00 feet from centerline), South 22°44'17" West 483.03 feet; thence leaving said northwesterly right-of-way line, North 67°16'05" West 210.28 feet; thence South 22°36'40" West 265.41 feet; thence South 26°39'01" West 74.89 feet; thence South 22°36'40" West 358.39 feet; thence North 67°08'46" West 259.55 feet to the northeasterly corner of Parcel 2 of said Partition Plat No. 2020-03; thence along the northeasterly line of said Parcel 2, North 67°08'46" West 307.77 feet to the northwesterly corner of said Parcel 2; thence leaving said northwesterly corner, North 67°08'46" West 271.82 feet; thence South 23°34'28" West 171.98 feet; thence North 66°11'51" West 132.94 feet; thence North 23°34'28" East 447.31 feet; thence North 66°25'32" West 300.00 feet; thence North 29°41'18" East 252.62 feet to the intersection of the southwesterly right-of-way line of Kaster Road (60.00 feet in width) and the southeasterly right-of-way line of Franklin Street (60.00 feet in width); thence along said southeasterly right-of-way line, North 30°33'22" East 160.00 feet to the northeasterly right-of-way line of Franklin Street; thence leaving said northeasterly right-of-way line, North 82°22'39" East 574.48 feet; thence North 88°22'28" East 492.86 feet to the Point of Beginning.

The above described tract of land contains 29.69 acres, more or less.

The Basis of Bearings for this description are based on said Partition Plat No. 2020-03.

10/23/2025

**REGISTERED
PROFESSIONAL
LAND SURVEYOR****OREGON
JANUARY 9, 2007
NICK WHITE
70652LS****RENEW: 6/30/26**

Exhibit B-3
Environmental Indemnity Agreement

[See Attachment]

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT (this “Indemnity Agreement”) is executed and delivered as of December ____, 2025 (“Effective Date”), by Arcadia Holdings, LLC, an Oregon limited liability company (“Indemnitor”), to and for the benefit of the City of St. Helens, an Oregon municipal corporation (“Lender”).

RECITALS:

A. Lender has agreed to make a loan available to Indemnitor, as borrower, in the amount of **Two Million Nine Hundred Thirty Two Thousand Five Hundred Sixty Three and 28/100 Dollars** (\$2,932,563.28) (the “Loan”), to finance the acquisition of certain real property located in Columbia County, Oregon (as described more particularly on **Exhibit A** attached hereto, the “Property”).

B. In connection with the Loan, Indemnitor has executed and delivered to Lender a promissory note in favor of Lender of even date herewith (the “Note”) and certain other documents relating to the Loan and the Property (the “Loan Documents”). The Loan Documents include a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing (the “Deed of Trust”). This Indemnity Agreement is not secured by the Deed of Trust.

C. As a condition to making the Loan, Lender requires that Indemnitor indemnify Lender upon the occurrence of certain events as detailed below.

D. Lender has relied on the statements and agreements contained herein in agreeing to make the Loan.

AGREEMENTS:

In consideration of the Recitals set forth above and hereby incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Indemnitor hereby agrees as follows:

1. **Definitions.** Initially capitalized terms used and not otherwise defined herein shall have the meanings respectively ascribed to them in the Deed of Trust.

2. **Covenants.** Indemnitor shall, during the Term (as defined below):

(a) comply, and cause all other persons on or occupying the Property to comply, with any and all current and future federal, state, and local environmental laws, statutes, rules, regulations, and ordinances as the same shall be amended and modified from time to time, including, but not limited to, requirements under common law, state law, including but not limited to ORS 465.200 et seq.), the Comprehensive Environmental Response Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Toxic Substances Control Act (TSCA), the Clean Water Act (CWA), the Clean Air Act (CAA), and all rules and regulations of the U.S. Department of Agriculture, the Environmental Protection Agency and the Food and Drug Administration, as the same relate to produce, pesticides, herbicides,

“hazardous substances,” “hazardous waste,” “toxic substances,” pollutants and contaminants regulated or controlled thereby (“Environmental Laws”);

(b) not install, use, generate, manufacture, store, treat, release or dispose of, nor permit the installation, use, generation, storage, treatment, release or disposal of, hazardous substances, hazardous waste, toxic substances, pesticides, herbicides, pollutants, contaminants and all other substances regulated or controlled by Environmental Laws (“Hazardous Material”) on, under or about the Property, except for Hazardous Material safely and lawfully used in the operation and use of the Property;

(c) promptly after becoming aware of the same, advise Lender in writing of:

(i) any and all proceedings or notices relating to Environmental Laws (“Environmental Proceedings”);

(ii) the presence of any Hazardous Material on, under or about the Property of which Lender has not previously been advised in writing, and which is not otherwise permitted under Section 3(b) above;

(iii) any remedial action taken by, or on behalf of, Indemnitor in response to any Hazardous Material on, under or about the Property or to any Environmental Proceedings of which Lender has not previously been advised in writing;

(iv) the discovery by any Indemnitor of the presence of any Hazardous Material on, under or about any real property adjoining or in the vicinity of the Property of which Lender has not previously been advised in writing; and

(v) the discovery by any Indemnitor of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause the Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Property under any Environmental Laws;

(d) provide Lender with copies of all reports, analyses, notices, licenses, approvals, orders, correspondences or other written materials in its possession or control relating to the environmental condition of the Property or real property adjoining the Property or Environmental Proceedings promptly following receipt, completion or delivery of such materials by or to Indemnitor;

(e) not create or permit to continue in existence any lien (whether or not such lien has priority over the lien created by the Deed of Trust) upon the Property imposed pursuant to any Environmental Laws; and

(f) not change or alter the present use of the Property if such change or modification will result in the presence of Hazardous Material on the Property in question at such a level that would increase the potential liability for Environmental Proceedings.

3. **Right of Entry and Disclosure of Environmental Reports.** From the Effective Date through to the date of repayment in full of the Loan (principal and accrued interest) plus one (1)

year (“Term”), Indemnitor hereby grants to Lender, its agents, employees, consultants and contractors, an irrevocable license and authorization to enter upon and inspect the Property at reasonable times and upon reasonable advance notice to avoid adversely impacting Indemnitor’s activities on and about the Property, and conduct such environmental testing, including, without limitation, subsurface testing, soils and groundwater testing, and other tests which may physically invade the Property, as Lender, in its reasonable discretion, determines are necessary or desirable. With respect to invasive testing, such as soil borings, Lender shall consult with Indemnitor in advance of such tests. Lender agrees, however, that it shall not conduct any such testing, unless (a) Lender reasonably believes that such test may disclose the presence or release of Hazardous Material occurring after the Effective Date, (and Lender shall provide to Indemnitor information to support such reasonable belief), or (b) an environmental test conducted by or on behalf of Lender deems further testing necessary. Without limiting the generality of the foregoing, Indemnitor agrees that Lender shall have the right to appoint a receiver to enforce this right to enter and inspect the Property to the extent such authority is provided under applicable law. All reasonable out-of-pocket costs and expenses incurred by Lender in connection with any inspection or testing conducted in accordance with this Section 3 shall be paid by Indemnitor. The results of all investigations and reports prepared by Lender pursuant to this Indemnity Agreement shall be and at all times remain the property of Lender; however, Lender shall make available to Indemnitor upon request copies of all such reports. Lender hereby reserves the right, and Indemnitor hereby expressly authorizes Lender to make available to any party in connection with a sale of the Property by Lender if Lender has succeeded to the ownership thereof (whether through foreclosure, conveyance in lieu thereof or otherwise) any and all reports, whether prepared by Lender or prepared by Indemnitor and provided to Lender (collectively, the “Environmental Reports”) which Lender may have with respect to the Property. Indemnitor consents to Lender notifying any party under such circumstances of the availability of any or all of the Environmental Reports and the information contained therein. Indemnitor further agrees that Lender may disclose such Environmental Reports to any governmental agency or authority if Indemnitor reasonably believes it is required to disclose any matter contained therein to such agency or authority; provided, that Lender shall give Indemnitor at least forty-eight (48) hours prior written notice before so doing unless disclosure is required earlier. Indemnitor acknowledges that Lender cannot control or otherwise assure the truthfulness or accuracy of the Environmental Reports, and that the release of the Environmental Reports, or any information contained therein, to prospective bidders at any foreclosure sale of the Property may have a material and adverse effect upon the amount which a party may bid at such sale. Indemnitor agrees that Lender shall not have any liability whatsoever as a result of delivering any or all of the Environmental Reports or any information contained therein to any third party, and Indemnitor hereby releases and forever discharges Lender from any and all claims, damages, or causes of action arising out of connected with or incidental to the Environmental Reports or the delivery thereof.

4. **Indemnitor’s Remedial Work.** Subject to the provisions of Section 3 above, Indemnitor shall promptly perform, or with respect to the corrective actions described in the Reports, if any, cause to be performed any and all necessary remedial work (“Remedial Work”) in response to any Environmental Proceedings or the presence, storage, use, disposal, transportation, discharge or release of any Hazardous Material under or about any of the Property in accordance with Environmental Laws; provided, however, that Indemnitor shall perform or cause to be performed such Remedial Work so as to minimize any impairment to Lender’s security under the Loan Documents. All Remedial Work shall be conducted:

(a) in a diligent and timely fashion by licensed contractors acting under the supervision of a consulting environmental engineer;

(b) pursuant to a detailed written plan for the Remedial Work approved by any public or private agencies or persons with a legal or contractual right to such approval, including without limitation the Department of Environmental Quality pursuant to Section 5.C of the PPA (as defined below);

(c) with such insurance coverage pertaining to liabilities arising out of the Remedial Work as is then customarily maintained with respect to such activities; and

(d) only following receipt of any required permits, licenses or approvals.

The selection of the Remedial Work contractors and consulting environmental engineer, the contracts entered into with such parties, any disclosures to or agreements with any public or private agencies or parties relating to Remedial Work and the written plan for the Remedial Work (and any changes thereto) shall each be subject to Lender's prior written approval, which shall not be unreasonably withheld or delayed. In addition, Indemnitor shall submit to Lender, promptly upon receipt or preparation, copies of any and all reports, studies, analyses, correspondence, governmental comments or approvals, proposed removal or other Remedial Work contracts and similar information prepared or received by Indemnitor in connection with any Remedial Work, or Hazardous Material relating to the Property. All costs and expenses of such Remedial Work shall be paid by Indemnitor, including, without limitation, the charges of the Remedial Work contractors and the consulting environmental engineer, any taxes or penalties assessed in connection with the Remedial Work and Lender's reasonable out-of-pocket costs incurred in connection with monitoring or review of such Remedial Work. Lender shall have the right but not the obligation to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Environmental Proceedings.

5. Lender acknowledges and agrees that: (a) Indemnitor is party to a Prospective Purchaser Agreement ("PPA") entered into with the Oregon Department of Environmental Quality in the form of an Order on Consent (DEQ No. 25-08) pursuant to ORS 465.327; (b) the PPA will be recorded in the deed records of Columbia County, Oregon upon Indemnitor's acquisition of title to the Property; (b) the PPA relates to the pre-existing environmental matters at the Property; (c) the benefits and burdens of the PPA run with the land; (d) this Indemnity Agreement does not supersede

or replace the PPA as it relates to such pre-existing Hazardous Materials on the Property; and (e) during the Term as defined in this Indemnity Agreement, the use of the Property, including without limitation the performance of any Remedial Work, shall be subject to any applicable requirements of the PPA. **Indemnity.**

Except as provided otherwise herein (including Section 3 above), Indemnitor shall protect, indemnify, defend and hold Lender and any successors to Lender's interest in the Property, and any other person or entity who acquires any portion of the Property at a foreclosure sale or otherwise through the exercise of Lender's rights and remedies under the Loan Documents, and all members, directors, officers, employees and agents of all of the aforementioned indemnified parties, harmless from and against any and all actual or potential claims, liabilities, damages (direct or indirect), losses, fines, penalties, judgments, awards, costs and expenses (including, without limitation, reasonable attorneys' fees and costs and expenses of investigation) (collectively, "Expenses") which arise out of or relate in any way to any breach of any representation, warranty or covenant contained herein, or any Environmental Proceedings arising after the date of this Agreement or any use, handling, production, transportation, disposal, release or storage of any Hazardous Material in, under or on the Property from and after the date of this Agreement, whether by Indemnitor or any other person (save and except for Lender and its successors, assigns, and their agents), including, without limitation:

- (a) all foreseeable and all unforeseeable Expenses arising out of:
 - (i) Environmental Proceedings or the use, generation, storage, discharge or disposal of Hazardous Material by Indemnitor and any agent of Indemnitor;
 - (ii) any residual contamination affecting any natural resource or the environment; or
 - (iii) any exercise by Lender of any of its rights and remedies hereunder; and
- (b) the costs of any required or necessary investigation, assessment, testing, remediation, repair, cleanup, or detoxification of the Property and the preparation of any closure or other required plans.

Indemnitor's liability to the aforementioned indemnified parties shall arise upon the earlier to occur of (1) discovery of any Hazardous Material on, under or about the Property, or (2) the institution of any Environmental Proceedings, and not upon the realization of loss or damage, and Indemnitor shall pay to Lender from time to time, immediately upon request, an amount equal to such Expenses, as reasonably determined by Lender. Indemnitor's liability to the aforementioned indemnified parties shall expire on the one (1) year anniversary of the repayment in full of the Loan, regardless of the date on which such liability arises pursuant to the previous sentence. In addition, in the event any Hazardous Material is removed, or caused to be removed from the

Property, by Indemnitor, Lender or any other person, the number assigned by the U.S. Environmental Protection Agency to such Environmental Proceedings or any similar identification shall in no event be in the name of Lender or identify Lender as a generator, arranger or other designation. The foregoing indemnity shall not include Expenses arising solely from Hazardous Material which (x) first existed on the Property prior to the date when Indemnitor or its affiliates took possession of and operation of the Property pursuant to that certain "License to Enter the Premises" attached as Exhibit B to that certain First Amendment to Purchase and Sale Agreement dated February 19, 2025 between Lender and Arcadia Paper Mills, LLC, an Oregon limited liability company, or (y) first exist on the Property following the date on which the Lender takes title to the Property, whether by enforcement of the Deed of Trust, deed-in-lieu thereof or otherwise.

6. **Remedies Upon Default.** In addition to any other rights or remedies Lender may have under this Indemnity Agreement, at law or in equity, in the event that Indemnitor shall fail to timely comply with any of the provisions hereof, or in the event that any representation or warranty made herein proves to be false or misleading in any material respect, then, in such event, after (i) delivering written notice to Indemnitor, which notice specifically states that Indemnitor has failed to comply with the provisions of this Indemnity Agreement; and (ii) the expiration of the earlier to occur of the sixty (60) day period after receipt of such notice or the cure period, if any, permitted under any applicable law, rule, regulation or order with which Indemnitor shall have failed to comply; provided, Lender shall have the right to provide less than sixty (60) days' written notice in the event Lender determines in its reasonable business judgment that the lapse of sixty (60) days without cure would or could jeopardize the interests of Lender; and provided, further, where Indemnitor is allowed sixty (60) days to cure a failure, such sixty (60) period shall be extended so long as Indemnitor demonstrates that it has promptly commenced cure and is diligently pursuing such cure to completion, but in no event longer than one hundred eighty (180) days. Following the applicable period described in the preceding sentence, Lender may declare an uncured Event of Default under the Loan Documents and exercise any and all remedies provided for therein, and/or do or cause to be done whatever is reasonably necessary to cause the Property to comply with all Environmental Laws and other applicable laws, rules, regulations or orders and the cost thereof shall constitute an Expense hereunder and shall become immediately due and payable without notice and with interest thereon at the Default Rate until paid. Indemnitor shall give to Lender and its agents and employees reasonable access to the Property for the purpose of effecting such compliance and hereby specifically grant to Lender a license, effective upon expiration of the applicable period as described above, if any, to do whatever is necessary to cause the Project to so comply, including, without limitation, to enter the Property and remove therefrom any Hazardous Material or otherwise comply with any Environmental Laws. Any license issued by Indemnitor pursuant to this Section 6 shall terminate at the expiration of the Term, unless extended by mutual written agreement by Indemnitor and Lender.

7. **Obligations.** The obligations set forth herein (including the provisions of Section 3), including, without limitation, Indemnitor's obligation to pay expenses hereunder, are collectively referred to as, the "Environmental Obligations". Except as provided in Section 3, notwithstanding any term or provision contained herein or in the Loan Documents, the Environmental Obligations are unconditional. Indemnitor shall be fully liable for the Environmental Obligations hereunder, and such liability shall not be limited to the original principal amount of the Loan. In the event of more than one Indemnitor the obligations set forth herein shall be joint and several and the

representations and covenants contained herein shall apply to each Indemnitor as if separately stated. Subject to the definition of Term above as applied to any Indemnitor obligation pursuant to this Indemnity Agreement, the Environmental Obligations shall survive the repayment of the Loan and any foreclosure, deed-in-lieu of foreclosure or similar proceedings by or through which Lender or any of its affiliates, nominees, successors or assigns or any other person bidding at a foreclosure sale may obtain title to the Property or any portion thereof. Notwithstanding anything to the contrary herein, the Environmental Obligations shall not include any liability arising from the acts or omissions of Lender as tenant under the Lease or as the owner of the Property prior to Indemnitor's acquisition of the Property from Lender.

8. **Waiver.** No waiver of any provision of this Indemnity Agreement nor consent to any departure by Indemnitor therefrom shall in any event be effective unless the same shall be in writing and signed by Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on Indemnitor shall in any case entitle Indemnitor to any other or further notice or demand in similar or other circumstances.

9. **Exercise of Remedies.** Subject to the definition of Term above as applied to any Indemnitor obligation pursuant to this Indemnity Agreement, no failure on the part of Lender to exercise and no delay in exercising any right or remedy hereunder, at law or in equity, shall operate as a waiver thereof, and Lender shall not be estopped to exercise any such right or remedy at any future time because of any such failure or delay; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.

10. **Assignment.** Lender may assign their interest under this Indemnity Agreement to any successor to its respective interests in the Property or the Loan Documents. This Indemnity Agreement may not be assigned or transferred, in whole or in part, by Indemnitor and any purported assignment by Indemnitor of this Indemnity Agreement shall be void ab initio and of no force or effect.

11. **Counterparts.** This Indemnity Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of such counterparts taken together shall constitute but one and the same instrument.

12. **Governing Law.** This Indemnity Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Oregon.

13. **Modifications.** This Indemnity Agreement may be amended or modified only by an instrument in writing which by its express terms refers to this Indemnity Agreement and which is duly executed by Indemnitor and consented to in writing by Lender.

14. **Attorneys' Fees.** In the event that either Lender or Indemnitor commences litigation for the interpretation, enforcement, termination, cancellation or rescission of this Indemnity Agreement, or for damages for the breach of this Indemnity Agreement by either Lender or Indemnitor, the

winning party in such event shall be entitled to its reasonable attorneys' fees, court, and other costs incurred in connection therewith.

15. **Interpretation.** This Indemnity Agreement has been negotiated by parties knowledgeable in the matters contained herein, with the advice of counsel, is to be construed and interpreted in absolute parity, and shall not be construed or interpreted against any party by reason of such party's preparation of the initial or any subsequent draft of the Loan Documents or this Indemnity Agreement.

16. **Severability.** If any term or provision of this Indemnity Agreement shall be determined to be illegal or unenforceable, all other terms and provisions in this Indemnity Agreement shall nevertheless remain effective and shall be enforced to the fullest extent permitted by law.

17. **Other Laws.** Nothing in this Indemnity Agreement, and no exercise by Lender of its rights or remedies under this Indemnity Agreement, shall impair, constitute a waiver of, or in any way affect Lender's rights and remedies with respect to Indemnitor under any Environmental Laws, including without limitation, contribution provisions or private right of action provisions under such Environmental Laws.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

The headings of each section herein are for convenience only and do not limit or construe the contents of any provisions of this Indemnity Agreement.

IN WITNESS WHEREOF, Indemnitor has caused this Indemnity Agreement to be executed as of the day and year first above written.

INDEMNITOR:

Arcadia Holdings, LLC,
an Oregon limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A

Legal Description of Property

Adjusted Parcel 1 of Partition Plat No. 2020-03

A portion of Parcel 1 of Partition Plat No. 2020-03, recorded as Instrument Number 2020-5170, Columbia County Records, located in the East One-Half of Section 9, and the West One-Half of Section 10, Township 4 North, Range 1 West, Willamette Meridian, City of St. Helens, Columbia County, Oregon, and being more particularly described as follows:

Commencing at the northwest corner of said Section 10; thence along the north line of said Section 10, South 88°24'43" East 418.70 feet to the northwesterly corner of Book 177, Page 23, Columbia County Records, and Book 178, Page 289, Columbia County Records; thence along the westerly line of said deeds on the following three (3) courses: South 22°44'17" West 226.63 feet, South 67°15'43" East 290.00 feet, South 22°44'17" West 304.86 feet to the southwesterly corner of said deeds and the Point of Beginning; thence along the southerly line of said deeds, South 67°15'43" East 415.00 feet; thence leaving said southerly line, South 60°37'13" East 45.30 feet to the northwesterly right-of-way line of Portland & Western Railroad (50.00 feet from centerline); thence along said northwesterly right-of-way line (variable width from centerline), South 67°15'43" East 25.00 feet; thence continuing along said northwesterly right-of-way line (25.00 feet from centerline), South 22°44'17" West 483.03 feet; thence leaving said northwesterly right-of-way line, North 67°16'05" West 210.28 feet; thence South 22°36'40" West 265.41 feet; thence South 26°39'01" West 74.89 feet; thence South 22°36'40" West 358.39 feet; thence North 67°08'46" West 259.55 feet to the northeasterly corner of Parcel 2 of said Partition Plat No. 2020-03; thence along the northeasterly line of said Parcel 2, North 67°08'46" West 307.77 feet to the northwesterly corner of said Parcel 2; thence leaving said northwesterly corner, North 67°08'46" West 271.82 feet; thence South 23°34'28" West 171.98 feet; thence North 66°11'51" West 132.94 feet; thence North 23°34'28" East 447.31 feet; thence North 66°25'32" West 300.00 feet; thence North 29°41'18" East 252.62 feet to the intersection of the southwesterly right-of-way line of Kaster Road (60.00 feet in width) and the southeasterly right-of-way line of Franklin Street (60.00 feet in width); thence along said southeasterly right-of-way line, North 30°33'22" East 160.00 feet to the northeasterly right-of-way line of Franklin Street; thence leaving said northeasterly right-of-way line, North 82°22'39" East 574.48 feet; thence North 88°22'28" East 492.86 feet to the Point of Beginning.

The above described tract of land contains 29.69 acres, more or less.

The Basis of Bearings for this description are based on said Partition Plat No. 2020-03.

10/23/2025



Exhibit B-4
Operating Covenants Agreement

[See Attachment]

OPERATING COVENANTS AND AGREEMENTS (Arcadia Mill Property, St. Helens Industrial Park)

This Operating Covenants and Easements Agreement (“**Agreement**”) is made and entered into effective as of December __, 2025 (“**Effective Date**”), by and between (i) **Arcadia Paper Mills, LLC**, a State of Oregon limited liability company (“**Arcadia**”), and (ii) **The City of St. Helens, Oregon**, an Oregon municipal corporation (“**St. Helens**”). Hereafter, St. Helens and Arcadia are sometimes referred to each as, a “**Party**” and collectively as, the “**Parties**.”

RECITALS

WHEREAS, contemporaneously with the delivery of this Agreement, St. Helens has sold and conveyed to Arcadia the real property legally described on Exhibit A-1 attached hereto (the “**Arcadia Property**”) pursuant to the terms of that certain Purchase and Sale Agreement between St. Helens and Arcadia dated August 30, 2024 (as amended, the “**PSA**”);

WHEREAS, St. Helens owns certain real property adjacent to the Arcadia Property legally described on Exhibit A-2 attached hereto (the “**City Property**”), and St. Helens generally has a right and interest in maintaining certain rights and controls with respect to the land located at the property generally known as the “St. Helens Industrial Business Park,” which includes the Arcadia Property and City Property.

WHEREAS, pursuant to the terms of Section 8 of the PSA, the Parties agreed to execute and deliver at the closing of the sale of the Arcadia Property an agreement regarding the matters set forth in this Agreement.

WHEREAS, in connection with the boundary line adjustment process undertaken to create the Arcadia Property, St. Helens executed and recorded a “Declaration of Easements (Blanket Easement to Use Mill-Serving Improvements)” benefitting and burdening City Property and the Arcadia Property and recorded as Instrument No. _____ in the real property records of the Columbia County (Oregon) Clerk’s Office (the “**Blanket Easement**”). Pursuant to the terms of the Blanket Easement, any “Mill-Serving Improvements” (as defined therein) serving more than just the Arcadia Property must be subject to agreements with the owners of the other served properties regarding the use, maintenance, repair, and replacement of such improvements. This Agreement is intended to serve such purpose with Arcadia for so long as Arcadia owns the Arcadia Property. Upon any “Transfer Event” (as defined in Section 10(b) of this Agreement below), the rights granted to Arcadia pursuant to Sections 1 and 2 of this Agreement shall immediately expire, as provided herein below in greater detail, unless such rights expire earlier by their terms.

OPERATIVE PROVISIONS

NOW, THEREFORE, in consideration of the foregoing Recitals, which Recitals are incorporated herein by this reference, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of mutual covenants contained herein, St. Helens and Arcadia hereby agree as follows:

1. Effluent Clarifier System License.

(a) Grant of Temporary License. Arcadia is hereby granted a temporary license (the “**Effluent Clarifier License**”) to use the primary effluent clarifier and support equipment located upon the City Property, including, without limitation, the pump and piping system supporting the larger effluent clarifier system (collectively, the “**St. Helens Effluent Clarifier System**”). The St. Helens Effluent Clarifier System is located on real property described on Exhibit B attached hereto. The Effluent Clarifier License shall commence on the Effective Date and expire on the earliest to occur of (i) the fifth (5th) anniversary of the Effective Date, (ii) such earlier date as Arcadia may cease its use and operation of the St. Helens Effluent Clarifier System, or (iii) upon any Transfer Event (the “**License Period**”). The Effluent Clarifier License is only granted in connection with the use and operation of the Arcadia Property. Arcadia’s use of the St. Helens Effluent Clarifier System shall not (and shall not in the future be permitted to), at any time, violate the terms, conditions, requirements, and limitations set forth in any permits related to the use, operation, and maintenance of the St. Helens Effluent Clarifier System.

(b) Maintenance of St. Helens Effluent Clarifier System. For so long as Arcadia uses the St. Helens Effluent Clarifier System, Arcadia shall be responsible for all maintenance and repair, at its sole cost and expense, which may be reasonably necessary or appropriate in order to keep such system in good condition and repair. Prior to undertaking any non-emergency maintenance, repair, or replacement work on the St. Helens Effluent Clarifier System, Arcadia shall provide St. Helens with two (2) weeks’ prior written notice of such proposed work; provided, however, that if the need for such work could not be reasonably anticipated by a prudent owner more than two (2) weeks in advance of the date when such work is to be conducted, Arcadia shall provide the City with as much prior written notice as is reasonably possible under the circumstances. In the event that emergency repair or replacement work is reasonably necessary, such that prior written notice to St. Helens is not reasonably possible, then Arcadia shall provide St. Helens with notice of the work conducted and specific emergency situation that gave rise to such work within twenty-four (24) hours after commencing such emergency work. St. Helens shall have the right to either approve proposed work or require such modifications of Arcadia’s proposed maintenance and repair work as St. Helens may deem appropriate in its reasonable discretion (and, to the extent St. Helens is not given notice of any particular item of work until after the work is completed, in such instances St. Helens may advise Arcadia of its disapproval of Arcadia conducting such work in the future). In the event of any breach of Arcadia’s obligations under this Section 1(b), and such breach continues for five (5) business days after St. Helens’ written notice to Arcadia of such breach (provided, that no notice shall be required in the event of an emergency), then in addition to the rights and remedies set forth in Section 17 below, St. Helens shall be permitted to engage in all necessary maintenance and repair work and receive immediate reimbursement from Arcadia for such costs and expenses, plus a 10% service charge.

(c) Construction of Arcadia Effluent Clarifier System. During the License Period, Arcadia intends to design and build a new effluent treatment system on the Arcadia Property (the “**Arcadia Effluent Clarifier System**”). The construction, operation, maintenance, repair, and replacement of the Arcadia Effluent Clarifier System will require an easement to connect the discharge of the Arcadia Effluent Clarifier System to the discharge pipe of the St. Helens Effluent Clarifier System (such easement being discussed in greater detail in subsection

(d) below). In no event shall the Arcadia Effluent Clarifier System be allowed to connect to the “input” side of the St. Helens Effluent Clarifier System, and any such system design will not comply with, and will be deemed a violation of, the requirements of this Agreement. The Arcadia Effluent Clarifier System must bypass the St. Helens Effluent Clarifier System and connect to a new system on the “discharge” side of the existing clarifier system, such connection and system being subject to the reasonable prior review and approval by St. Helens, such approval not to be unnecessarily withheld or delayed. In the event that St. Helens has, or anticipates (in its discretion) having the in future, other users utilizing the St. Helens Clarifier System after the Arcadia Clarifier System’s installations and connections to the St. Helens Clarifier System, then Arcadia shall install a separate flow meter so that Arcadia’s effluent can be monitored and billed separately from other users.

(d) Arcadia Effluent Clarifier System to the discharge pipe of the St. Helens Effluent Clarifier System. Arcadia’s connection to (and use of) the St. Helens Effluent Clarifier System shall not (and shall not in the future be permitted to), at any time, violate the terms, conditions, requirements, and limitations set forth in any permits related to the use, operation, and maintenance of the St. Helens Effluent Clarifier System.

(e) Arcadia Effluent Clarifier System-Related Easements. If the terms and conditions of subsection (c) above have been previously complied with, then only in such event upon commencement of construction of the Arcadia Effluent Clarifier Systems St. Helens shall grant to Arcadia (“**Arcadia System Easement**”), for the benefit of the Arcadia Property, the easement attached hereto as **Exhibit C**. The Arcadia System Easement addresses connecting the Arcadia Effluent Clarifier System to the discharge side of the existing St. Helens Effluent Clarifier System, subject to the terms and limitations set forth in subsection (c) above and the other terms and conditions set forth in the Arcadia System Easement. The Arcadia System Easement will be executed and recorded promptly.

2. Water Intake System. Arcadia and St. Helens acknowledge and agree that they have deemed it in the best interests of both parties for St. Helens to delegate to Arcadia, for the duration of the Arcadia Ownership Period, primary operational control over (and use of) the river water intake pumps, screen(s), fresh water clarifiers (Clarifloculators), the fresh water filter plant, and supporting equipment (the “**Water Intake System**”) that provide fire suppression and process water to the Arcadia Property, subject to the terms, conditions, and limitations set forth in this Agreement. The “**Arcadia Ownership Period**” refers to the time period commencing on the Effective Date of this Agreement and expiring immediately upon the occurrence of any Transfer Event (as defined in Section 10(b) below). All of Arcadia’s rights to control and use the Water Intake System pursuant to the terms of this Section 2 shall immediately expire and be of no further force or effect immediately upon the expiration of the Arcadia Ownership Period, and St. Helens shall assume exclusive control over the use of the Water Intake System at such time. In connection with the assumption of control of the Water Intake System:

(a) Existing Blanket Easement. The Parties acknowledge that the “Pump House Easement” contemplated by the PSA is not necessary because the requisite easement rights have been previously created by the Blanket Easement (such Blanket Easement rights shall be exercised in accordance with and subject to the terms, conditions, and agreements set forth in this Agreement).

(b) Operational Oversight. Notwithstanding the rights granted to Arcadia pursuant to this Section 2, St. Helens retains all powers (i) to oversee and reasonably manage or direct Arcadia's control and operation of the Water Intake System, (ii) direct the allocation and delivery of water among the properties (other than the Arcadia Property) served by the Water Intake System, and (iii) engage in any maintenance, repair, or replacement activities that St. Helens deems appropriate to protect its Water Intake System, upon reasonable prior notice to Arcadia. Any breach of this subsection (b) by Arcadia, or any failure to permit St. Helens to exercise its retained rights under this subsection (b) in a timely manner, shall constitute a breach of this Agreement allowing St. Helens to (x) resume control over and operation of the Water Intake System for such time as St. Helens deems reasonably necessary, and (y) exercise such other rights and remedies as may exist pursuant to Section 17 below.

(c) Maintenance. Arcadia shall be responsible for all maintenance and repair to the Water Intake System, at its sole cost and expense, which may be reasonably necessary or appropriate in order to keep such Water Intake System in good condition and repair. St. Helens may, from time to time, require that Arcadia engage in such activities as St. Helens in its reasonable discretion may deem appropriate for keeping the Water Intake System in good condition and repair. Prior to undertaking any such maintenance and repair, Arcadia shall provide St. Helens with reasonable prior written notice of such proposed work (and in any event at least two (2) weeks' advance notice, except in the event of an emergency), and St. Helens shall have the right to either approve such proposed work or require such modifications to Arcadia's proposed maintenance and repair work as St. Helens may deem appropriate in its reasonable discretion. In the event of any breach of Arcadia's obligations under this Section 2(c), and such breach continues for five (5) business days after St. Helens' written notice to Arcadia of such breach (provided, that no notice shall be required in the event of an emergency), then in addition to the rights and remedies set forth in Section 17 below, St. Helens shall be permitted to engage in all necessary maintenance and repair work and receive immediate reimbursement from Arcadia for such costs and expenses, plus a 10% service charge.

(d) Critical Nature of St. Helens' Rights. Arcadia acknowledges that, because the Water Intake System serves properties other than the Arcadia Property, compliance with the terms and provisions of this Section 2 are of critical importance to St. Helens and breach of the terms of this Section 2 may cause irreparable harm and damages to the parties served by the Water Intake System.

3. Agreement to Supply Water to Arcadia Property.

(a) St. Helens owns a water right issued by and identified in the records of the Oregon Water Resources Department as Water Right Certificate No. 85053, which certificate authorizes certain use of water for industrial purposes at the real property identified therein (the "**City Water Right**"). The transfer of such right is not part of this transaction, and St. Helens is retaining all of its rights under the City Water Right.

(b) Subject to the terms and conditions set forth in this Agreement, St. Helens agrees to provide Arcadia with water supply for use only as fire suppression and process water in connection with the operation of the paper mill located on the Arcadia Property (and no other use shall be permitted), in a maximum amount equal to no more than fifty percent (50%) of the total

gallons per day of water supply that, pursuant to the City Water Right, St. Helens is permitted from time to time to draw from the Columbia River and deliver to the Arcadia Property and surrounding parcels of land (such amount of water allowed to be drawn by St. Helens being called the “**City’s River Water Allocation**”). According to the face of the City Water Right, the maximum rate/volume of allowed use is 65.0 cubic feet per second (approximately Forty Million (40,000,000) gallons per day). To the extent that St. Helens is permitted to draw its maximum allocation, this would result in no more than Twenty Million (20,000,000) gallons per day being available to Arcadia pursuant to the terms of this water supply agreement. Should St. Helens receive notification that the City’s River Water Allocation will be reduced in any given year, such that the maximum amount of water supply available to Arcadia pursuant to the terms of this Section 3(b) will be reduced (with Arcadia and St. Helens sharing equally (50/50) in any water reduction in a given year).

(c) then St. Helens agrees to notify Arcadia within five (5) business days of receipt of such notice.

(d) Arcadia’s use and receipt of water supply pursuant to this Section 3, and the provision of water supply to Arcadia pursuant to the terms of this Section 3, shall be subject to all applicable statutes, codes, and other governmental regulations, including without limitation St. Helens Municipal Code Chapter 13 (collectively, “**all Applicable Laws**”). As a condition of receiving utility service, Arcadia shall agree to comply with all ordinances, rules and regulations related to such water service and provide all requisite application paperwork required by local ordinances. In no event shall St. Helens be obligated to provide water supply pursuant to this Section 3 for any use other than fire suppression and process water in connection with operation of the paper mill on the Arcadia Property, and the right to receive water supply under this Section 3 shall immediately terminate and be of no further force or effect upon cessation of the operation of the paper mill on the Arcadia Property, *provided, however* that temporary closures (whether short-term or long-term) during: (i) any repair or restoration after a fire or other casualty damages of the paper mill or its related facilities, and/or (ii) construction of improvements on the Arcadia Property shall not constitute a “cessation of operation” resulting in termination of the water supply rights contained herein, so long as such repair or restoration work is conducted in a continuous and diligent manner.

4. Fire Protection System. The fire protection system located upon the Arcadia Property (the “**Fire Protection Water System**”) is designed for the operation of the paper mill and currently provides fire protection water to that certain adjacent property legally described on Exhibit C, which is currently connected to the Fire Protection Water System (“**Connected 3rd Party Property**”). Arcadia must continue to operate the Water Intake System and the Fire Protection Water System specifically in a manner that continuously provides fire protection water to the Connected 3rd Party Property in the same manner as has been provided to such properties to-date. Arcadia shall only be relieved of its obligation under the previous sentence upon such date and time as Arcadia and all owners of the Connected 3rd Party Property reach an agreement to enable the separation of the Fire Protection Water System from the Connected 3rd Party Property (such agreement shall, among other matters, provide for provision of fire protection water to the Connected 3rd Party Property until the systems are separated and the Connected 3rd Party Property are receiving fire protection water in compliance with all Applicable Laws). Notwithstanding the foregoing, Arcadia’s obligations stated above shall be limited only to using the existing piping

from the Arcadia Property to the Connected 3rd Party Property consistent with St. Helens' current practices at the Arcadia Property. Arcadia intends, initially, to operate the Fire Protection Water System within the requirements of Factory Mutual Insurance, as provided by Arcadia's insurance provider. At all times, Arcadia shall operate the Fire Protection Water System: (i) in accordance with all requirements of its insurance providers insuring the Property from time-to-time, (ii) in accordance with all applicable local and state fire codes and regulations and other Applicable Laws; and (iii) by having on-site and third-party 24/7 fire monitoring. Notwithstanding any provision of this Agreement to the contrary, St. Helens shall have no obligation to oversee Arcadia's use, control, maintenance, repair, and replacement of the Water Intake System and Fire Protection Water System, as all liability and responsibility with respect to such systems shall lie with Arcadia. Notwithstanding the foregoing, if St. Helens requires (in its sole discretion) access to the following items, in order to preserve any legal rights of St. Helens or to protect against any legal liabilities asserted against St. Helens, then in such event Arcadia shall make the following available for St. Helens' review Arcadia's: (i) fire protection monitoring system, (ii) fire protection preventative maintenance logs, and (iii) access to the pump houses and related equipment. Arcadia is solely responsible for, and expressly assumes all liability and obligations arising in connection with, the provision of fire protection water to the Connected 3rd Party Property served by the Fire Protection Water System; Arcadia assumes no responsibility, liability, or obligation with respect to the provision of fire protection water to any property other than the Connected 3rd Party Property. In the event that any interruptions in the Fire Protection Water System service must occur from time to time during the year, on account of necessary maintenance and repair activities, Arcadia will provide St. Helens with reasonable prior notice of such interruptions.

5. Permits.

(a) **Stormwater Permit Compliance.** Arcadia is obligated to comply with all applicable stormwater permitting requirements that may exist from time to time, and Arcadia shall be solely responsible for addressing at its sole cost and expense all matters related thereto (including, without limitation, the overseeing of all active onsite actions needed to comply with the Arcadia Property's stormwater management plan), to maintain documentation regarding the same, and to provide St. Helens with copies of the same on such intervals as the City may require.

(b) With respect to any and all permits held or required in connection with the use and operation of the Arcadia Property (collectively, "**Permits**"), whether held in Arcadia's name or St. Helens', Arcadia shall bear sole liability in connection with any violations of or non-compliance with any such Permits, and shall indemnify and hold harmless St. Helens against all claims, costs, losses, and expenses arising in connection with such violations and non-compliances occurring during the time period when such Permits are being exercised by Arcadia.

6. Indemnity. Arcadia shall indemnify, defend (with counsel reasonably satisfactory to St. Helens), and hold St. Helens and its officers, directors, employees, members, partners, and shareholders (collectively, the "**St. Helens Indemnitees**") harmless from and against any and all claims, damages, losses, liabilities, fees, fines, penalties, actions, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and costs) (collectively, the "**Claims**") to the extent arising from or related to: (i) any violations and/or alleged violations of the National Pollutant Discharge Elimination System (NPDES) permit for the Clarifier System

arising after the Effective Date caused by the acts or omissions of Arcadia (including, without limitation, any costs by St. Helens incurred in responding to verified violations arising during Arcadia's exclusive operation of the Clarifier System); (ii) Arcadia's operation of the Water Intake System and the Fire Protection Water System; (iii) the provision of fire protection water (or failure to provide fire protection water) to the Connected 3rd Party Property served by the Fire Protection Water System, until such time as the Fire Protection Water System is altered and/or replaced in a manner so as to provide that the only real property served by the Fire Protection System is the Arcadia Property; and (iv) any verified violations or non-compliance with any Permits.

7. **Notices.** Any notice, consent or other communication permitted or required by this Agreement shall be in writing, and shall be given to each party, at the address for such party that is registered with the Oregon Secretary of State as the party's principal place of business in the State (or, in the case of the St. Helens, at the then-current address of the St. Helens city hall offices, attention: City Administrator), in the following manner: (a) personal delivery; (b) reputable overnight delivery service with proof of delivery; (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested; (d) legible facsimile transmission (provided, that documentation of completed transmission is retained); or (e) by PDF attachment to e-mail. Such notice shall be deemed to have been given or delivered upon the date of actual receipt or delivery (or refusal to accept delivery), as evidenced by the notifying party's receipt of written or electronic confirmation of such delivery, refusal, or delivery failure despite use of the correct email notice address, if received by the party to be notified between the hours of 8 a.m. and 5 p.m. Pacific time on any business day, with delivery made after such hours to be deemed received on the following business day.

8. **Severability.** Invalidity of any of the provisions contained in this Agreement, or of the application thereof to any person by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other person and the same shall remain in full force and effect.

9. **Negation of Partnership.** None of the terms or provisions of this Agreement shall be deemed to create a partnership between or among the Parties in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Neither Party shall have the right to act as an agent for the other.

10. **Transfer or Assignment; Successors and Assigns; Termination of Rights upon Transfer.**

11. (i) Before entering into a transaction or undertake any other action that would cause or result in a Transfer Event, then Arcadia shall provide prior written notice to St. Helens of such proposed transaction or other actions and whether or not the Arcadia Property will be operated as an operational paper mill or another industrial facility in the paper-making or fiber products industry (or a directly-related industry) (any such use being an "**Industrial Paper Facility**") after giving effect to the Transfer Event.

(ii) Except as otherwise provided in this Section 10(a)(ii), in no event shall any of the rights and interests of Arcadia under this Agreement be assignable or otherwise transferrable. The rights and interests under this Agreement may only be exercised by the fee title

owner of the Arcadia Property. Following the occurrence of any Transfer Event (as that term is defined below), this Agreement shall immediately terminate and be of no further force and effect; provided, however, that any liability for defaults and/or amounts due and payable pursuant to this Agreement shall survive such termination. The occurrence of any “Transfer Event” (as defined below) without strict adherence to the terms and provisions of this Section 10 shall constitute a default by Arcadia under this Agreement.

If the Arcadia Property will be operated as an Industrial Paper Facility after giving effect to the Transfer Event, then Arcadia shall make a payment of \$1,000,000 to St. Helens (the “**Transfer Fee**”) and St. Helens will undertake the following actions: (i) St. Helens will submit Arcadia’s request for approval of its Transfer Event to a formal city approval process, and such approval shall not be unreasonably withheld, conditioned, or delayed by St. Helens; provided, that Arcadia first demonstrate to St. Helens’ reasonable satisfaction the financial and operation capability of the new owner of the Arcadia Property to sustain and operate the applicable Industrial Paper Facility thereon in accordance with all Applicable Laws and commercially reasonable operating standards; provided further, however, that such approval shall be subject to all Applicable Laws; (ii) if such approval is granted, it shall be one-time in nature and only be valid with respect to the specific Transfer Event tendered for approval by St. Helens; and (iii) if such approval is granted, St. Helens shall enter into a new written agreement with the new owner of the Arcadia Property (or with Arcadia, if the Transfer Event changes ownership of Arcadia as defined in the definition of “Transfer Event”) containing the same water supply usage rights and limitations (upon essentially the same terms and conditions as are contained in this Agreement, including, without limitation, the requirement that such water supply be used only in connection with operation of the paper mill or similar industry activities at the Arcadia Property), and such agreement will also entail terms and conditions regarding the use, operation, and maintenance of the water intake system, effluent systems, and easement or license rights. If St. Helens does not approve the Transfer Event, in its reasonable discretion, then St. Helens shall provide Arcadia with a written determination including reasonably specific details regarding the grounds for such disapproval and guidance on how such disapproval items can be rectified or otherwise addressed, and Arcadia may re-submit its request for approval. Arcadia may at any point in the approval process Arcadia elects to withdraw its approval request with respect to a Transfer Event, then its \$1,000,000 payment shall be reimbursed immediately by St. Helens; provided, however, that Arcadia shall not be deemed to waive its rights to pursue any other legal recourse or remedy available to Arcadia.

(b) For purposes of this Agreement, the term “**Transfer Event**” shall refer to any of the following transactions: (i) any sale, transfer, conveyance, assignment or ground lease of all or any portion of the Arcadia Property (except to Affiliate of Arcadia), or (ii) any sale or other transfer of a controlling ownership interest (whether such transfer or sale is of a direct controlling interest, or an indirect controlling interest) in, or the power to control, Arcadia.

(c) Notwithstanding anything to the contrary in this Agreement, Arcadia may assign or transfer this Agreement, in whole but not in part, without the prior written consent of the other Party, to any “Affiliate of Arcadia” (as defined below); provided, that Arcadia delivers to St. Helens reasonable documentation evidencing the applicable affiliate relationship within fifteen (15) business days after such permitted affiliate assignment or transfer occurs. Any assignment in

accordance with this Section 10(f) shall not relieve Arcadia of its obligations hereunder unless expressly agreed in writing by St. Helens. The term “**Affiliate of Arcadia**” shall mean, with respect to any specified entity, any other entity that directly or indirectly Controls, is Controlled by, or is under common Control with such specified entity. For purposes of this definition, the term “**Control**” (including, with correlative meanings, the terms “Controlled by” and “under common Control with”) shall mean the possession, directly or indirectly, of the power to solely direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract, or otherwise; provided, however, that notwithstanding the foregoing, in no event shall “Control” be deemed to exist if the party holding a controlling ownership interest in Arcadia ceases to own a controlling ownership interest in the proposed affiliate.

(d) If the Arcadia Property will not be operated as an Industrial Paper Facility after giving effect to the Transfer Event, then the party that is the transferee or assignee pursuant to such Transfer Event (“**Transfer Party**”), shall be responsible to submit a request to St. Helens requesting that St. Helens spend between sixty (60) and ninety (90) days (provided, that the Parties can mutually agree in writing to extend such period, as determined in St. Helens’ reasonable discretion based upon the course of negotiations) negotiating a potential new agreement with the Transfer Party which shall address water supply at the Arcadia Property and such other matters (including, without limitation, the division of responsibilities around operation of all relevant utility and operating systems at and around the Arcadia Property) as St. Helens deems appropriate in its sole, absolute, and exclusive discretion.

12. Effect of Agreement. This Agreement, including but not limited to any Exhibits which are a part of this Agreement, supersede any prior agreements between the Parties concerning the subject matter hereof, and no oral statements, representations or prior written matter relating to the subject matter hereof, but not contained in this Agreement, shall have any force or effect.

13. Captions And Headings. The captions and headings in this Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions, or agreements contained herein.

14. Time Period Computation; Time of the Essence. Time is of the essence in performance of the obligations set forth herein. All time periods in this Agreement shall be deemed to refer to calendar days unless the time period specifically references “Business Days.” A “**Business Day**” shall mean any day other than a Saturday, a Sunday, or a federal or an Oregon state holiday, or any local holiday where the County Record’s office in the county where the Arcadia Property is located is closed.

15. Authority. Each Party represents to the other that the person executing this Agreement on its behalf has authority to sign this Agreement on behalf of the corporation, limited liability company, or other entity for which he or she is signing, and that his or her signature binds said entity to the terms and provisions of this Agreement.

16. Controlling Law; Election to Arbitrate. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Oregon, and exclusive venue shall lie with the state and federal courts located in the State of Oregon. The Parties agree that any and all

disputes, claims or controversies or claim arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate arising out of or relating to this Agreement shall be submitted to JAMS, or its successor, for arbitration utilizing JAMS' expedited arbitral rules, for final and binding arbitration. The seat of the arbitration will be Portland, Oregon, and all JAMS arbitration procedures and processes shall be conducted in person in Portland, Oregon. The language to be used in the arbitral proceeding will be English. Judgment upon the award rendered by the Arbitrator(s) may be entered by any court having jurisdiction thereof.

WITHOUT LIMITING THE EFFECT OF THE FOREGOING, IN THE EVENT THAT THE PARTIES' ELECTION TO ARBITRATE IS FOUND TO BE UNENFORCEABLE WITH RESPECT TO ANY DISPUTE, CLAIM, OR CONTROVERSY, THEN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY A PARTY HERETO UNDER OR WITH RESPECT TO SUCH A DISPUTE, CLAIM, OR CONTROVERSY, THE PARTIES EACH WAIVE ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY.

17. Attorney's Fees. Any party to this Agreement who is the prevailing party in any legal proceeding against any other party brought in connection with this Agreement or transaction shall be entitled to recover court costs and reasonable attorney fees, and all other litigation expenses, including deposition costs, travel and expert witness fees, from the non-prevailing party.

18. Default; Remedies. If there is any violation or threatened violation by any Party of any of the terms, covenants or conditions of this Agreement, the non-defaulting Party shall have all rights available at law or in equity, including without limitation the right to enjoin such violation or threatened violation in a court of competent jurisdiction. All rights and remedies of the Parties under this Agreement are cumulative, and no one of them shall be exclusive of any other. Subject to the terms of this Agreement, a Party shall have the right to enforce, by proceedings at law or in equity, all covenants and agreements now or hereafter imposed or created by the provisions of this Agreement, or any amendment thereto, including the right to prevent or enjoin the violation of any such covenants and agreements and the right to recover damages for such violation.

19. No Waiver. Failure by a Party hereto to enforce any covenant, condition or restriction herein contained, shall not be deemed a waiver of such right on any such future breach of the same or any other covenant, condition, or restriction contained herein.

20. Amendments. This Agreement may be modified or amended, in whole or in part, only by agreement in writing, executed and acknowledged by all Parties hereto. Any such amendments shall only be effective upon recording in the Columbia County (Oregon) Clerk's Office public records.

[Signatures appear on next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Arcadia

Arcadia Paper Mills, LLC, a State of Oregon limited liability company

By: _____
Name: _____
Title: _____
Date: _____

St. Helens

The City of St. Helens, Oregon, an Oregon municipal corporation

By: _____
Name: _____
Title: _____
Date: _____

ACKNOWLEDGMENT

STATE OF _____)
)
COUNTY OF _____)

This record was acknowledged before me on _____ by _____ as
_____ of **The City of St. Helens, Oregon**, an Oregon municipal corporation.

(SEAL)

Notary Public Signature

Title of Office

My commission expires: _____

ACKNOWLEDGMENT

STATE OF _____)
)
COUNTY OF _____)

This record was acknowledged before me on _____ by _____ as
_____ of **Arcadia Paper Mills, LLC**, a State of Oregon limited liability company .

(SEAL)

Notary Public Signature

Title of Office

My commission expires: _____

Exhibit A
Legal Description of Arcadia Property

Exhibit B

Clarifier License Parcel

Exhibit C
Arcadia System Easement Form

Exhibit B-5

Bill of Sale

[See Attachment]

Special Warranty Bill of Sale

This Bill of Sale is made as of December __, 2025 (the “**Effective Date**”), by THE CITY OF ST. HELENS, OREGON, an Oregon municipal corporation (“**Seller**”) in favor of ARCADIA PAPER MILLS, LLC, an Oregon limited liability company (“**Arcadia Mills**”). This Bill of Sale is made pursuant to the Real Estate Purchase and Sale Agreement (as subsequently amended and assigned, the “**Agreement**”) dated August 30, 2024, by and between Seller and Arcadia Mills, with Arcadia Mills’ interest as “**Purchaser**” pursuant to the Agreement having been assigned to Arcadia Holdings, LLC (the “**Purchaser**”). As contemplated by the Second Amendment to the Agreement, Purchaser has been permitted to designate Arcadia Mills as the transferee of the “**Personal Property**” (as that term is defined in the Agreement) that is to be conveyed by Seller pursuant of the terms of the Agreement. Any capitalized term used but not defined in this Bill of Sale shall have the meaning set forth in the Agreement.

1. Conveyance. For good and valuable consideration, as contemplated and detailed in the Agreement, the receipt and adequacy of which Seller hereby acknowledges, Seller hereby irrevocably sells, assigns, transfers, conveys, grants, bargains, and delivers to Buyer, all of its right, title, and interest in and to the tangible Personal Property described in the Agreement (“**Tangible Personal Property**”). Seller represents and warrants that Seller: (i) is the owner of the Tangible Personal Property, (ii) is conveying title to all Tangible Personal Property free and clear of all encumbrances, debts, mortgages, attachments, pledges, charges, claims, and liens, and (iii) has the legal right to convey the Property.

2. Disclaimer of Warranties. EXCEPT FOR THE WARRANTIES SET FORTH HEREIN ABOVE, SELLER MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO THE TANGIBLE PERSONAL PROPERTY, INCLUDING ANY (a) WARRANTY OF MERCHANTABILITY; (b) WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (c) WARRANTY OF TITLE; OR (d) WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY; WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. BY ACCEPTING THIS BILL OF SALE, BUYER ACKNOWLEDGES THAT IT HAS NOT RELIED ON ANY REPRESENTATION OR WARRANTY MADE BY SELLER, OR ANY OTHER PERSON ON SELLER'S BEHALF, EXCEPT AS SPECIFICALLY PROVIDED IN THE AGREEMENT.

3. Further Assurances. Seller, for itself and its successors and assigns, hereby covenants and agrees that, at any time and from time to time on Buyer's written request, Seller will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, and assurances as may be reasonably required by Buyer in order to assign, transfer, set over, convey, assure, and confirm unto and vest in Buyer and its successors and assigns title to the assets sold, conveyed, and transferred by this Bill of Sale.

[Signature Page Follows]

Seller has executed and delivered this Bill of Sale effective as of the Effective Date.

SELLER:

The City of St. Helens, Oregon,
an Oregon municipal corporation

By: _____
Name: _____
Title: _____

Acknowledged and Accepted by:

Arcadia Mills:

Arcadia Paper Mills, LLC
an Oregon limited liability company

By: _____
Name: _____
Title: _____

Acknowledged and Approved by:

Purchaser:

Arcadia Holdings, LLC
an Oregon limited liability company

By: _____
Name: _____
Title: _____