



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

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

If all of the Schedule B, Part I-Requirements have not been met within 90 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

First American Title Insurance Company

Kenneth D. DeGiorgio, President

Greg L. Smith, Secretary

If this jacket was created electronically, it constitutes an original document.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

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

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions.

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National Commercial Services

Issuing Office's ALTA® Registry ID:

Commitment No.: NCS-1126410-OR1

Property Address: 1805 Waln Drive Southeast, Salem, OR 97302

Revision No.: 1

Issuing Office: 200 SW Market Street, Suite 250, Portland, OR 97201

Reference No.: 1805 Waln Drive Southeast

Issuing Office File No.: NCS-1126410-OR1

Escrow Officer Name: Wayne Wagner

Escrow Officer Number: (503)795-7603

Escrow Officer Email: wwagner@firstam.com

Escrow Assistant Name: Cori Wiggins

Escrow Assistant Number: (503)795-7619

Escrow Assistant Email: cwiggins@firstam.com

Title Officer Name: Jody Matlock

Title Officer Number: (503)795-7600

Title Officer Email: jmatlock@firstam.com

SCHEDULE A

1. Commitment Date: August 03, 2022

2. Policy to be issued:

(a) ☐ ALTA® Policy

Proposed Insured:

Proposed Policy Amount: \$

\$

(b) ☒ ALTA® Extended Lender's Policy

Proposed Insured: First Interstate Bank

Proposed Policy Amount: \$19,000,000.00

\$To Be Determined

(c) ☐ ALTA® Policy

Proposed Insured:

Proposed Policy Amount: \$

3. The estate or interest in the Land described or referred to in this Commitment is

Fee Simple

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

Falk Investments - Salem, LLC, an Oregon limited liability company

5. The Land is described as follows:

See Exhibit "A" attached hereto and made a part hereof

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FIRST AMERICAN TITLE INSURANCE COMPANY

By:
Authorized Signatory

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First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Commitment No.: NCS-1126410-OR1

SCHEDULE B, PART I

Requirements

All of the following Requirements must be met:

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

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

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

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Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Commitment No.: NCS-1126410-OR1

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

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

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

The exceptions to coverage 1-5 inclusive as set forth above will remain on any subsequently issued Standard Coverage Title Insurance Policy.

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

- A. Survey or alternative acceptable to the Company
- B. Affidavit regarding possession
- C. Proof that there is no new construction or remodeling of any improvement located on the Land.
In the event of new construction or remodeling the following is required:

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- i. Satisfactory evidence that no construction liens will be filed; or
- ii. Adequate security to protect against actual or potential construction liens;
- iii. Payment of additional premiums as required by the Industry Rate Filing approved by the Insurance Division of the State of Oregon

6. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.

7. City liens, if any, for the city of Salem.

Note: An inquiry has NOT been made concerning the actual status of such liens. A fee of \$25.00 will be charged per tax account each time an inquiry request is made.

8. These premises are within the boundaries of the Marion Soil & Water District and are subject to the levies and assessments thereof.

9. An easement for Right of Way and incidental purposes, recorded May 6, 1970 as [Volume 682, Page 0641](#) of Official Records.

In Favor of: City of Salem
Affects: (Parcel I) as described therein

10. An easement for Right of Way (Underground sewer pipeline or pipelines) and incidental purposes, recorded April 30, 1971 as [Volume 702, Page 0200](#) of Official Records.

In Favor of: City of Salem, a municipal corporation
Affects: (Parcel I) as described therein

11. An easement for Right of Way and incidental purposes, recorded April 19, 1971 as [Volume 701, Page 0467](#) of Official Records.

In Favor of: City of Salem
Affects: (Parcel I) as described therein

12. An easement for Storm drain line and incidental purposes, recorded December 8, 1977 as [Reel 105, Page 1071](#) of Official Records.

In Favor of: C. Lynn Baxter
Affects: (Parcel I) as described therein

13. An easement for Anchors and guy wires and incidental purposes, recorded March 13, 2006 as [Reel 2618, Page 0458](#) of Official Records.

In Favor of: Portland General Electric Company, an Oregon corporation
Affects: (Parcel II) as described therein

14. An easement for Electric power lines and signal or communication lines and incidental purposes, recorded March 13, 2006 as [Reel 2618, Page 0459](#) of Official Records.

In Favor of: Portland General Electric Company, an Oregon corporation
Affects: (Parcel II) as described therein

15. The terms and provisions contained in the document entitled "Property Boundary Verification for Building Permit" recorded July 28, 2017 as [Reel 3975, Page 0199](#) of Official Records.

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(Affects Parcel I)

16. Easement, including terms and provisions contained therein:
Recording Information: September 5, 2018 in [Reel 4118, Page 0151](#)
In Favor of: The City of Salem, an Oregon municipal corporation
For: Underground sanitary sewer, storm drain, or water pipelines,
electric power, transmission, and supply cables; natural gas
pipelines and cable television and communication lines and make
excavations
17. A **Line of Credit** Deed of Trust to secure an original indebtedness of \$10,617,500.00 recorded
September 21, 2018 as [Reel 4124, Page 0164](#) of Official Records.
Dated: September 10, 2018
Trustor: Falk Investments - Salem, LLC, an Oregon limited liability company
Trustee: Brad L. Williams
Beneficiary: Riverview Community Bank

Document states that it is for Cross-Default/Cross-Collateralization.

A document entitled "Assignment of Rents" recorded September 21, 2018 as [Reel 4124, Page 0165](#) of
Official Records, as additional security for the payment of the indebtedness secured by the deed of
trust.

18. A financing statement recorded September 24, 2018 as [Reel 4124, Page 0207](#) of Official Records.
Debtor: Falk Investments - Salem, LLC
Secured party: Riverview Community Bank
19. The terms, provisions and easement(s) contained in the document entitled "Private Stormwater
Facility Maintenance Covenant and Access Easement" recorded April 30, 2020 as [Reel 4328, Page
0370](#) of Official Records.
20. Evidence of the authority of the individual(s) to execute the forthcoming document for Falk
Investments - Salem, LLC, an Oregon limited liability company, copies of the current operating
agreement should be submitted prior to closing.
21. Unrecorded leases or periodic tenancies, if any.
22. General and special taxes and assessments for the fiscal year 2022-2023, a lien not yet due or
payable.

-END OF EXCEPTIONS-

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INFORMATIONAL NOTES

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

NOTE: Taxes for the year 2021-2022, paid in full.

Tax Amount:	\$103,436.97
Code No.:	24010
Map & Tax Lot No.	083W23BA00400
Property ID/Key No.	532721

(Affects Parcel I)

NOTE: Taxes for the year 2021-2022, paid in full.

Tax Amount:	\$2,018.99
Code No.:	24010
Map & Tax Lot No.	083W23A001000
Property ID/Key No.	532712

(Affects Parcel II)

NOTE: Taxes for the year 2021-2022, paid in full.

Tax Amount:	\$70.78
Code No.:	24010
Map & Tax Lot No.	083W23A000900
Property ID/Key No.	532713

(Affects Parcel III)

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First American

Exhibit A

ISSUED BY

First American Title Insurance Company

File No: NCS-1126410-OR1

File No.: NCS-1126410-OR1

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

PARCEL I:

A TRACT OF LAND IN SECTION 23, TOWNSHIP 8 SOUTH, RANGE 3 WEST, WILLAMETTE MERIDIAN, CITY OF SALEM, MARION COUNTY, OREGON, SAID TRACT BEING PARCEL 2 OF THAT LAND CONVEYED BY DEED RECORDED MAY 15, 1998, IN [REEL 1488 AT PAGE 0372](#), MARION COUNTY DEED RECORDS,

TOGETHER WITH A PORTION OF THE TRACT REFERRED TO AS PROPERTY 1 BY DEED RECORDED SEPTEMBER 22, 2010, IN [REEL 3216 AT PAGE 0401](#), SAID DEED RECORDS, ALTOGETHER BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD AT THE NORTHWEST COMER OF SAID PARCEL 2 OF [REEL 1488 AT PAGE 0372](#), SAID ROD BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF MADRAS STREET SE;
THENCE ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°12'04" EAST 219.92 FEET TO A 5/8" IRON ROD AT THE INTERSECTION OF SAID SOUTHERLY RIGHT-OF-WAY LINE WITH THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 99E (COMMERCIAL STREET SE);
THENCE ALONG SAID HIGHWAY RIGHT-OF-WAY LINE, SOUTH 23°45'39" EAST 274.06 FEET TO A 1/2" IRON PIPE;
THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, SOUTH 23°47'44" EAST 222.35 FEET TO A 1/2" IRON PIPE;
THENCE LEAVING SAID RIGHT-OF-WAY LINE, SOUTH 66°13'07" WEST 98.55 FEET TO A 5/8" IRON ROD;
THENCE SOUTH 00°02'35" WEST 165.84 FEET TO A 5/8" IRON ROD ON THE NORTH LINE OF THAT TRACT CONVEYED TO THE CITY OF SALEM BY DEED RECORDED AUGUST 28, 2012, IN REEL 3418 AT PAGE 0248, SAID DEED RECORDS;
THENCE ALONG THE NORTH LINE OF SAID CITY TRACT, SOUTH 66°11'51" WEST 25.62 FEET TO A 5/8" IRON ROD ON THE NORTH LINE OF THAT STRIP OF LAND DEDICATED AS PUBLIC RIGHT-OF-WAY BY RESOLUTION NO. 2012-83, RECORDED SEPTEMBER 11, 2012, IN REEL 3423 AT PAGE 0013, MARION COUNTY DEED RECORDS;
THENCE ALONG SAID RIGHT-OF-WAY LINE, SOUTH 69°08'22" WEST 153.93 FEET TO A 5/8" IRON ROD;
THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE ON THE ARC OF A 170.00 FOOT RADIUS CURVE RIGHT (CHORD BEARS SOUTH 77°24'54" WEST 49.01 FEET) 49.18 FEET;
THENCE LEAVING SAID RIGHT-OF-WAY LINE, NORTH 00°06'40" EAST 476.80 FEET TO A 5/8" IRON ROD ON THE WEST LINE OF SAID PARCEL 2 OF [REEL 1488, PAGE 0372](#);
THENCE NORTH 23°45'08" WEST 286.38 FEET TO THE POINT OF BEGINNING;

EXCEPTING THAT PORTION CONVEYED TO THE CITY OF SALEM, AN OREGON CORPORATION BY WARRANTY DEED RECORDED SEPTEMBER 5, 2018 IN [REEL 4118, PAGE 0150](#).

THE LEGAL DESCRIPTION WAS CREATED PRIOR TO JANUARY 01, 2008.

PARCEL II:

A TRACT OF LAND IN SECTION 23, TOWNSHIP 8 SOUTH, RANGE 3 WEST, WILLAMETTE MERIDIAN, CITY OF SALEM, MARION COUNTY, OREGON, SAID TRACT BEING PARCEL 4 AND PORTION OF PARCEL 3 OF THAT LAND CONVEYED BY DEED RECORDED AUGUST 1, 2007, IN [REEL 2851 AT PAGES 0398 & 0399](#), MARION COUNTY DEED RECORDS, BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

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BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 4, LYING SOUTH 23°47'39" EAST 6.70 FEET FROM A 1/2" IRON PIPE MARKING THE NORTHEAST CORNER OF PARCEL 5 OF SAID DEED, BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S.HIGHWAY 99E (COMMERCIAL STREET SE);
THENCE CONTINUING ALONG THE WESTERLY RIGHT-OF-WAY SOUTH 23°47'39" EAST 121.22 FEET TO THE INTERSECTION WITH THE NORTH LINE OF WAIN DRIVE AS DEDICATED IN [REEL 3418, AT PAGE 0247](#);
THENCE CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 26°09'33" WEST 36.93 FEET TO A 5/8" IRON ROD;
THENCE CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 66°15'56" WEST 137.42 FEET TO A 5/8" IRON ROD, MARKING THE NORTH RIGHT -OF-WAY AT THE EXTENSION OF THE WEST LINE OF SAID PARCEL 4;
THENCE ALONG SAID WEST LINE OF PARCEL 4, NORTH 00°02'35" EAST 157.74 FEET TO THE NORTHWEST COMER OF SAID PARCEL 4;
THENCE ALONG THE NORTH LINE OF SAID PARCEL 4, NORTH 65°47'01" EAST 102.04 FEET TO THE POINT OF BEGINNING.

THE LEGAL DESCRIPTION WAS CREATED PRIOR TO JANUARY 01, 2008.

NOTE: "THE LEGAL DESCRIPTION CONTAINED HEREIN IS FOR THE SOLE PURPOSE OF THIS REPORT AND MAY NOT BE CONSIDERED FOR USE IN ANY POLICY OF TITLE INSURANCE TO BE ISSUED BY THIS COMPANY AND IS SUBJECT TO CHANGE AT ANY TIME. THE COMPANY WILL REQUIRE A LEGAL DESCRIPTION DRAWN BY A CIVIL ENGINEER FOR TITLE INSURANCE"

PARCEL III:

A TRACT OF LAND IN SECTION 23, TOWNSHIP 8 SOUTH, RANGE 3 WEST, WILLAMETTE MERIDIAN, CITY OF SALEM, MARION COUNTY, OREGON, SAID TRACT BEING PARCEL 5 OF THAT LAND CONVEYED BY DEED RECORDED AUGUST 1, 2007, IN [REEL 2851 AT PAGES 0398 & 0399](#), MARION COUNTY DEED RECORDS, BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PARCEL 5, BEING A 1/2" IRON PIPE LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 99E (COMMERCIAL STREET SE); THENCE ALONG SAID RIGHT-OF-WAY LINE, SOUTH 23°47'39" EAST 6.70 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL 5, BEING ALSO THE NORTHEAST COMER OF PARCEL 4 OF SAID DEED;
THENCE LEAVING SAID RIGHT-OF-WAY LINE ALONG THE COMMON LINE OF PARCELS 4 AND 5 OF SAID DEED, SOUTH 65°47'01" WEST 102.04 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL 5, BEING ALSO THE NORTHWEST CORNER OF PARCEL 4 OF SAID DEED;
THENCE ALONG SAID WEST LINE OF PARCEL 5, NORTH 00°02'35" EAST 8.13 FEET TO A 5/8" IRON ROD;
THENCE ALONG THE NORTH LINE OF SAID PARCEL 5, NORTH 66°13'07" EAST 98.55 FEET TO THE POINT OF BEGINNING.

THE LEGAL DESCRIPTION WAS CREATED PRIOR TO JANUARY 01, 2008.

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