



**PROPERTY LINE ADJUSTMENT**  
**SUBMIT TO COOS COUNTY PLANNING DEPT. AT 225 N. ADAMS STREET OR MAIL TO:**  
**COOS COUNTY PLANNING 250 N. BAXTER, COQUILLE OR 97423. EMAIL**  
PLANNING@CO.COOS.OR.US **PHONE: 541-396-7770**

FILE NUMBER: PLA-21 - 015

Date Received: 4/30/21 Receipt #: 224360 Received by: JMB

This application shall be filled out electronically. If you need assistance please contact staff. If the fee is not included the application will not be processed.  
*(If payment is received on line a file number is required prior to submittal)*

**LAND INFORMATION**

**A. Land Owner(s)** Jason Smith, Rane Smith, Jacob Smith, Lindsay Streich

Mailing address: 65506 East Bay Road, North Bend, Oregon, 97459

Phone: 541-404 1908 Email: jason@southportlumber.com

Township: 25S Range: 13W Section: 12 ¼ Section: C 1/16 Section: Select Tax lot: 102

Tax Account Number(s): 322704 Zone: Select Zone Forest (F)

Acreage Prior to Adjustment: SEE APPENDIX Acreage After the Adjustment \_\_\_\_\_

**B. Land Owner(s)** LJRJ, LLC (Jacob Smith Managing Partner)

Mailing address: 65506 East Bay Road, north Bend, Oregon 97459

Phone: 541-404-1908 Email: jason@southportlumber.com

Township: 25S Range: 13W Section: 12 ¼ Section: D 1/16 Section: C Tax lot: 1109

Tax Account Number(s) 4356409 Zone Forest (F)

Acreage Prior to Adjustment: SEE APPENDIX Acreage After the Adjustment \_\_\_\_\_

**C. Surveyor** Stuntzner Engineering and Forestry, LLC (Chris Hood, contact)

Mailing Address PO Box 118, Coos Bay, Oregon 97420

Phone #: 541-267-2872 Email: chood@stuntzner.com

Any property information may be obtained from a tax statement or can be found on the County Assessor's webpage at the following links: [Map Information](#) Or [Account Information](#)

Please check off that all the required documents have been submitted with the application. Failure to submit documents will result in an incomplete application or denial.

**Purpose of the Property Line Adjustment:**

The purpose of the adjustment is to reconfigure the applicant's ownerships

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- A before and after vicinity map locating the proposed line adjustment or elimination in relocation to adjacent subdivisions, partitions, other units of land and roadways.
- A plot plan showing the existing boundary lines of the lots or parcels affected by the line adjustment and the approximate location for the proposed adjustment line. The plot plan needs reflect structures as follows:
  1. Within Farm and Forest at least within 30 feet of the property boundaries.
  2. Within Rural Residential at least 10 feet of the property boundaries.
  3. Within Controlled Development at least within 20 feet of the boundaries.
  4. Within Estuary Zones at least within 10 feet of the boundaries.
  5. Within Commercial and Industrial within 10 feet of the boundaries.

If there is no development within distance listed above the plan needs to indicate not development within the required distance.

- A current property report (less than 6 months old) indicating any taxes, assessment or liens against the property easemnts, restrictive covenants and rights-of-way, and ownerships of the property. A title report is acceptable ***This shall be for both properties.*** At the minimum a deed showing the current lien holders, reference to easements, covenants and ownership will be accepted for both properties. A notice will be provided to any lien holder as part of this process.

Please list all Lien Holders names and addresses:

Property 1: None

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Property 2: None

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**Please answer the following:**

- |                                                              |                                         |                                        |
|--------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| Will the adjustment create an additional Unit of land?       | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| Does property 1 currently meet the minimum parcel/lot size ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| Does property 2 currently meet the mimimum parcel/lot size?  | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

Was property one created through a land division? Yes  No

Was property two created through a land division? Yes  No

Are there structures on the property? Yes  No

If there are structures please provide how far they are in feet from the adjusted boundary line:

N/A

Is there a sanitation system on the one or both properties, if so, please indicate the type of system  
Yes  No   
Onsite Septic System  Public Sewer

Is property one going to result in less than an acre and contain a dwelling? Yes  No

Is property two going to result in less than an acre and contain a dwelling? Yes  No

Is one or both properties zoned Exclusive Farm Use or Forest? Yes  No

Will the property cross zone boundaries? If so, a variance request will be required. Yes  No

Will the property line adjustment change the access point? Yes  No

Section 5.0.150 Application Requirements: Applications for development (includes land divisions and relocation of property boundary) or land use actions shall be filled on forms prescribed by the County and shall include sufficient information and evidence necessary to demonstrate compliance with the applicable criteria and standards of this ordinance and be accompanied by the appropriate fee.

It shall be the duty of the Planning Director or his/her authorized representative to enforce the provisions of the Coos County Zoning and Land Development Ordinance pertaining to zoning, land use, the construction, erection, location or enlargement of any structure and land divisions including the relocation of boundary lines within Coos County under the jurisdiction of this Ordinance. Therefore, if any violations of the ordinance are found to exist the application will not be processed unless other resolutions are possible.

**Acknowledgment Statement: I hereby declare that I am the legal owner of record or an agent having consent of the legal owner of record and I am authorized to obtain land use approvals. The statements within this form and submittal information provided are true and correct to the best of my knowledge and belief. I understand that any authorization for land use approval may be revoked if it is determined that it was issued based on false statements, misrepresentation or in error.**

**Property Owner**

Was property one created through a land division? Yes  No

Was property two created through a land division? Yes  No

Are there structures on the property? Yes  No

If there are structures please provide how far they are in feet from the adjusted boundary line:

Is there a sanitation system on the one or both properties, if so, please indicate the type of system

|                      |                              |                                       |
|----------------------|------------------------------|---------------------------------------|
|                      | Yes <input type="checkbox"/> | No <input type="checkbox"/>           |
| Onsite Septic System | <input type="checkbox"/>     | Public Sewer <input type="checkbox"/> |

Is property one going to result in less than an acre and contain a dwelling? Yes  No

Is property two going to result in less than an acre and contain a dwelling? Yes  No

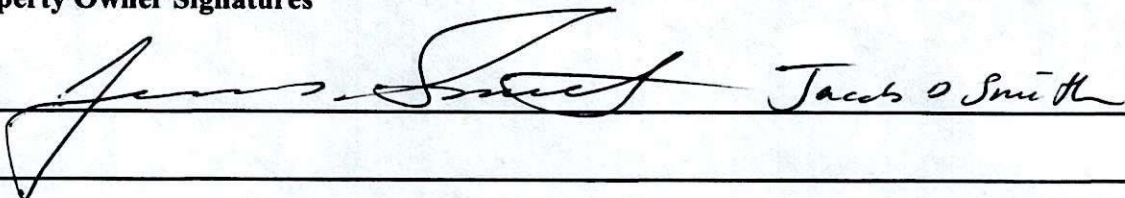
Is one or both properties zoned Exclusive Farm Use or Forest? Yes  No

Will the property cross zone boundaries? If so, a variance request will be required. Yes  No

Will the property line adjustment change the access point? Yes  No

**Acknowledgment Statement: I hereby declare that I am the legal owner of record or an agent having consent of the legal owner of record and I am authorized to obtain land use approvals. The statements within this form and submittal information provided are true and correct to the best of my knowledge and belief. I understand that any authorization for land use approval may be revoked if it is determined that it was issued based on false statements, misrepresentation or in error.**

**Property Owner Signatures**

 Jacob O Smith

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**Section 5.0.150 Application Requirements:**

Applications for development (includes land divisions and relocation of property boundary) or land use actions shall be filled on forms prescribed by the County and shall include sufficient information and evidence necessary to demonstrate compliance with the applicable criteria and standards of this ordinance and be accompanied by the appropriate fee.

Was property one created through a land division? Yes  No

Was property two created through a land division? Yes  No

Are there structures on the property? Yes  No

If there are structures please provide how far they are in feet from the adjusted boundary line:

Is there a sanitation system on the one or both properties, if so, please indicate the type of system  
Yes  No   
Onsite Septic System  Public Sewer

Is property one going to result in less than an acre and contain a dwelling? Yes  No

Is property two going to result in less than an acre and contain a dwelling? Yes  No

Is one or both properties zoned Exclusive Farm Use or Forest? Yes  No

Will the property cross zone boundaries? If so, a variance request will be required. Yes  No

Will the property line adjustment change the access point? Yes  No

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Property Owner Signatures



JASON SMITH

**Section 5.0.150 Application Requirements:**

Applications for development (includes land divisions and relocation of property boundary) or land use actions shall be filled on forms prescribed by the County and shall include sufficient information and evidence necessary to demonstrate compliance with the applicable criteria and standards of this ordinance and be accompanied by the appropriate fee.

Was property one created through a land division?

Yes

No

Was property two created through a land division?

Yes

No

Are there structures on the property?

Yes

No

If there are structures please provide how far they are in feet from the adjusted boundary line:

Is there a sanitation system on the one or both properties, if so, please indicate the type of system

Yes

No

Onsite Septic System

Public Sewer

Is property one going to result in less than an acre and contain a dwelling?

Yes

No

Is property two going to result in less than an acre and contain a dwelling?

Yes

No

Is one or both properties zoned Exclusive Farm Use or Forest?

Yes

No

Will the property cross zone boundaries? If so, a variance request will be required. Yes  No


Will the property line adjustment change the access point?

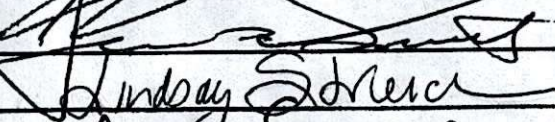
Yes

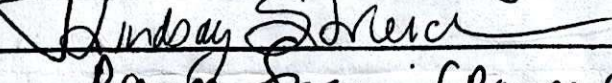
No

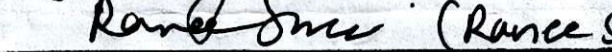
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Property Owner Signatures

 Jason Smith

 Jacob D. Smith

 Lindsay Solmnesson

 Rance Solmnesson (Rance Solmnesson)

**Section 5.0.150 Application Requirements:**

Applications for development (includes land divisions and relocation of property boundary) or land use actions shall be filled on forms prescribed by the County and shall include sufficient information and evidence necessary to demonstrate compliance with the applicable criteria and standards of this ordinance and be accompanied by the appropriate fee.

## SMITH PROPERTY LINE ADJUSTMENT ADDENDUM

### PROEPRTY OWNERS:

25-13-12C TL102: Jason Smith, Ranee Smith, Jacob Smith, Lindsay Streich

25-13-12CC TL1109: LJRJ, LLC, Jacob Smith, Managing Partner with authority to sign.

### ACREAGES:

#### Adjustment #1

25-13-12C TL102 & 25-13-12CC TL1119 (LOT 1 BLOCK 1 PORTLAWN ADDITION):

Existing: 53.16 Acres

Adjusted: 2.03 Acres

25-13-12CC TL1109 (PORTION) (LOT 2 BLOCK 1 PORTLAWN ADDITION): :

Existing: .07 ACRES±

Adjusted: 51.20 ACRES

#### Adjustment #2

25-13-12C TL102 & 25-13-12CC (LOT 1 & 2 BLOCK 1 PORTLAWN ADDITION):

Existing: 51.20 Acres

Adjusted: 2.10 Acres

25-13-12CC TL1109 (PORTION) (LOT 3 BLOCK 1 PORTLAWN ADDITION)::

Existing: .07 ACRES±

Adjusted: 49.17 ACRES

#### Adjustment #3

25-13-12C TL102 & 25-13-12CC TL1119 (LOT 1,2 & 3 BLOCK 1 PORTLAWN ADDITION):

Existing: 49.17 Acres

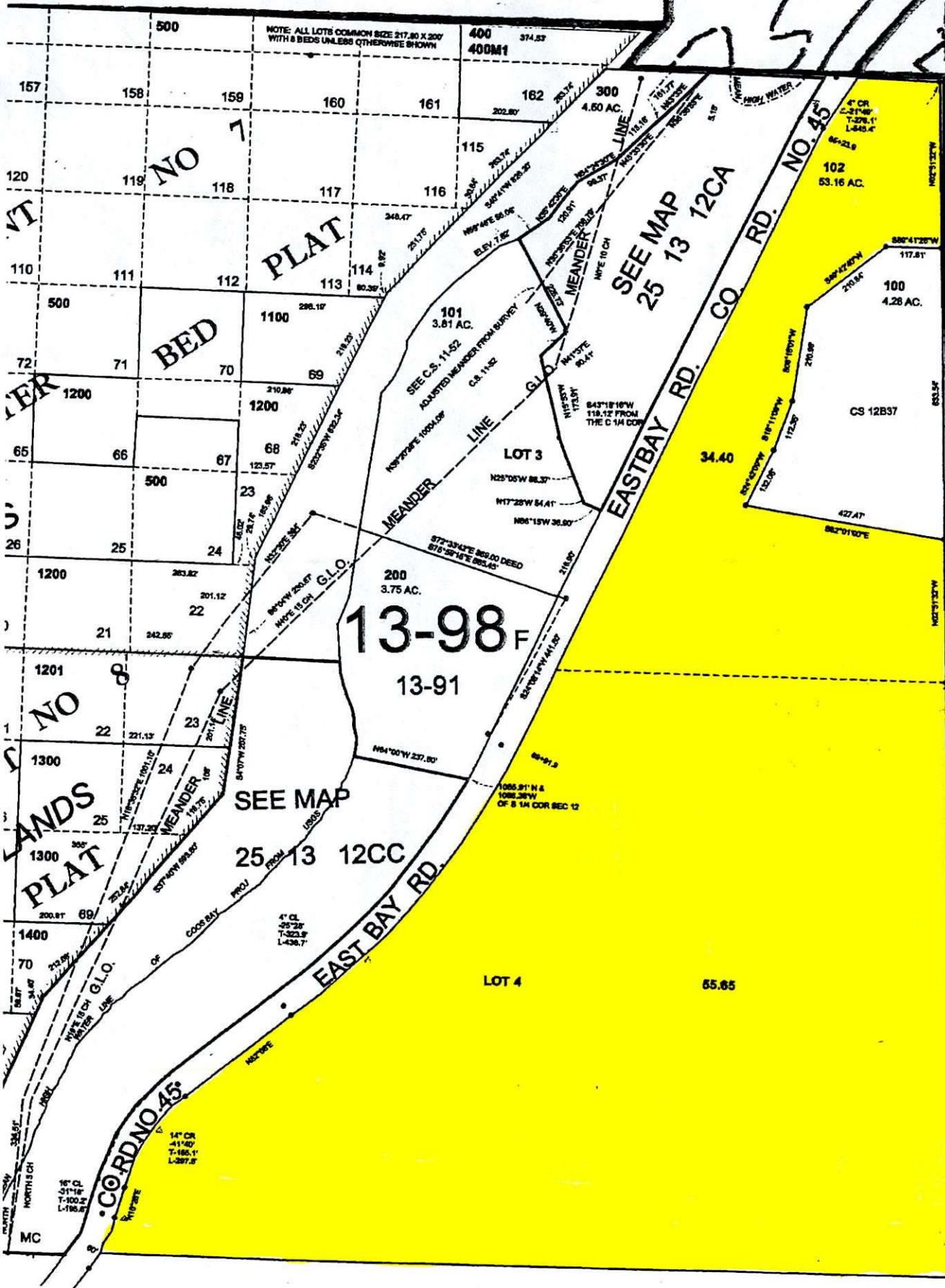
Adjusted: 2.22 Acres

25-13-12CC TL1109 (PORTION) (LOT 4 BLOCK 1 PORTLAWN ADDITION)::

Existing: .07 ACRES±

Adjusted: 47.02 ACRES

# CURRENT CONFIGURATION



CS 12A98

98  
13-91

HOFER

|    |      |      |
|----|------|------|
| 1  | 1118 | 1118 |
| 2  | 1118 | 1118 |
| 3  | 1118 | 1118 |
| 4  | 1118 | 1118 |
| 5  | 1118 | 1118 |
| 6  | 1118 | 1118 |
| 7  | 1118 | 1118 |
| 8  | 1118 | 1118 |
| 9  | 1118 | 1118 |
| 10 | 1118 | 1118 |
| 11 | 1118 | 1118 |
| 12 | 1118 | 1118 |
| 13 | 1118 | 1118 |

PITTOCK

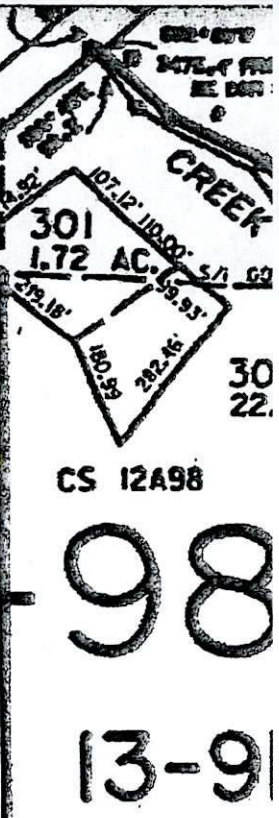
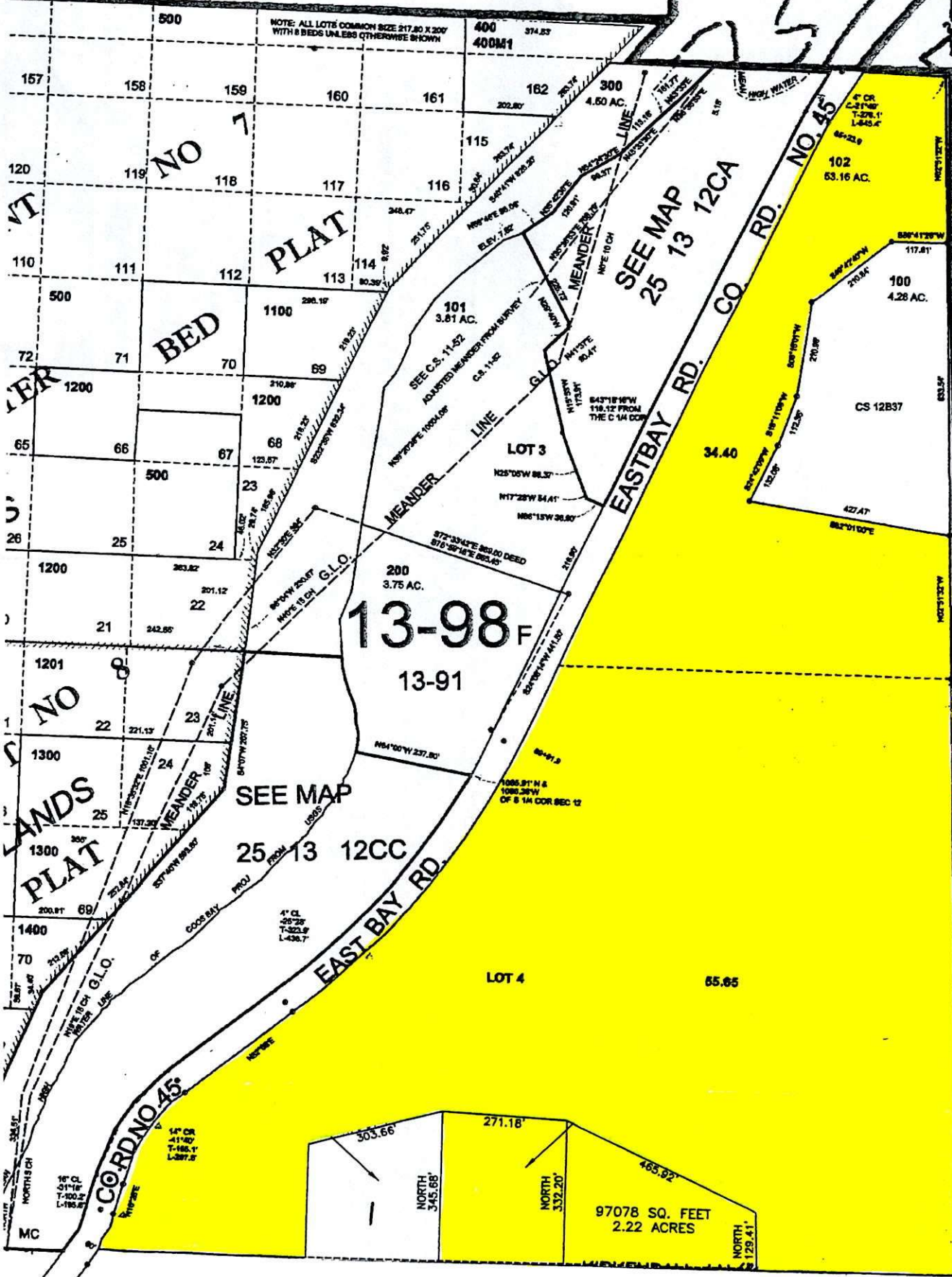
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| 2  | 1118 | 1118 |
| 3  | 1118 | 1118 |
| 4  | 1118 | 1118 |
| 5  | 1118 | 1118 |
| 6  | 1118 | 1118 |
| 7  | 1118 | 1118 |
| 8  | 1118 | 1118 |
| 9  | 1118 | 1118 |
| 10 | 1118 | 1118 |
| 11 | 1118 | 1118 |
| 12 | 1118 | 1118 |
| 13 | 1118 | 1118 |

LEADBETTER

|    |      |      |
|----|------|------|
| 1  | 1118 | 1118 |
| 2  | 1118 | 1118 |
| 3  | 1118 | 1118 |
| 4  | 1118 | 1118 |
| 5  | 1118 | 1118 |
| 6  | 1118 | 1118 |
| 7  | 1118 | 1118 |
| 8  | 1118 | 1118 |
| 9  | 1118 | 1118 |
| 10 | 1118 | 1118 |
| 11 | 1118 | 1118 |
| 12 | 1118 | 1118 |
| 13 | 1118 | 1118 |



# CONFIGURATION AFTER 1<sup>ST</sup> ADJUSTMENT



**HOFER**

|    |      |      |      |
|----|------|------|------|
| 1  | 1110 | 1110 | 1110 |
| 2  | 1110 | 1110 | 1110 |
| 3  | 1110 | 1110 | 1110 |
| 4  | 1110 | 1110 | 1110 |
| 5  | 1110 | 1110 | 1110 |
| 6  | 1110 | 1110 | 1110 |
| 7  | 1110 | 1110 | 1110 |
| 8  | 1110 | 1110 | 1110 |
| 9  | 1110 | 1110 | 1110 |
| 10 | 1110 | 1110 | 1110 |
| 11 | 1110 | 1110 | 1110 |
| 12 | 1110 | 1110 | 1110 |
| 13 | 1110 | 1110 | 1110 |
| 14 | 1110 | 1110 | 1110 |
| 15 | 1110 | 1110 | 1110 |
| 16 | 1110 | 1110 | 1110 |
| 17 | 1110 | 1110 | 1110 |
| 18 | 1110 | 1110 | 1110 |
| 19 | 1110 | 1110 | 1110 |
| 20 | 1110 | 1110 | 1110 |
| 21 | 1110 | 1110 | 1110 |
| 22 | 1110 | 1110 | 1110 |
| 23 | 1110 | 1110 | 1110 |
| 24 | 1110 | 1110 | 1110 |
| 25 | 1110 | 1110 | 1110 |
| 26 | 1110 | 1110 | 1110 |
| 27 | 1110 | 1110 | 1110 |
| 28 | 1110 | 1110 | 1110 |
| 29 | 1110 | 1110 | 1110 |
| 30 | 1110 | 1110 | 1110 |
| 31 | 1110 | 1110 | 1110 |
| 32 | 1110 | 1110 | 1110 |
| 33 | 1110 | 1110 | 1110 |
| 34 | 1110 | 1110 | 1110 |
| 35 | 1110 | 1110 | 1110 |
| 36 | 1110 | 1110 | 1110 |
| 37 | 1110 | 1110 | 1110 |
| 38 | 1110 | 1110 | 1110 |
| 39 | 1110 | 1110 | 1110 |
| 40 | 1110 | 1110 | 1110 |

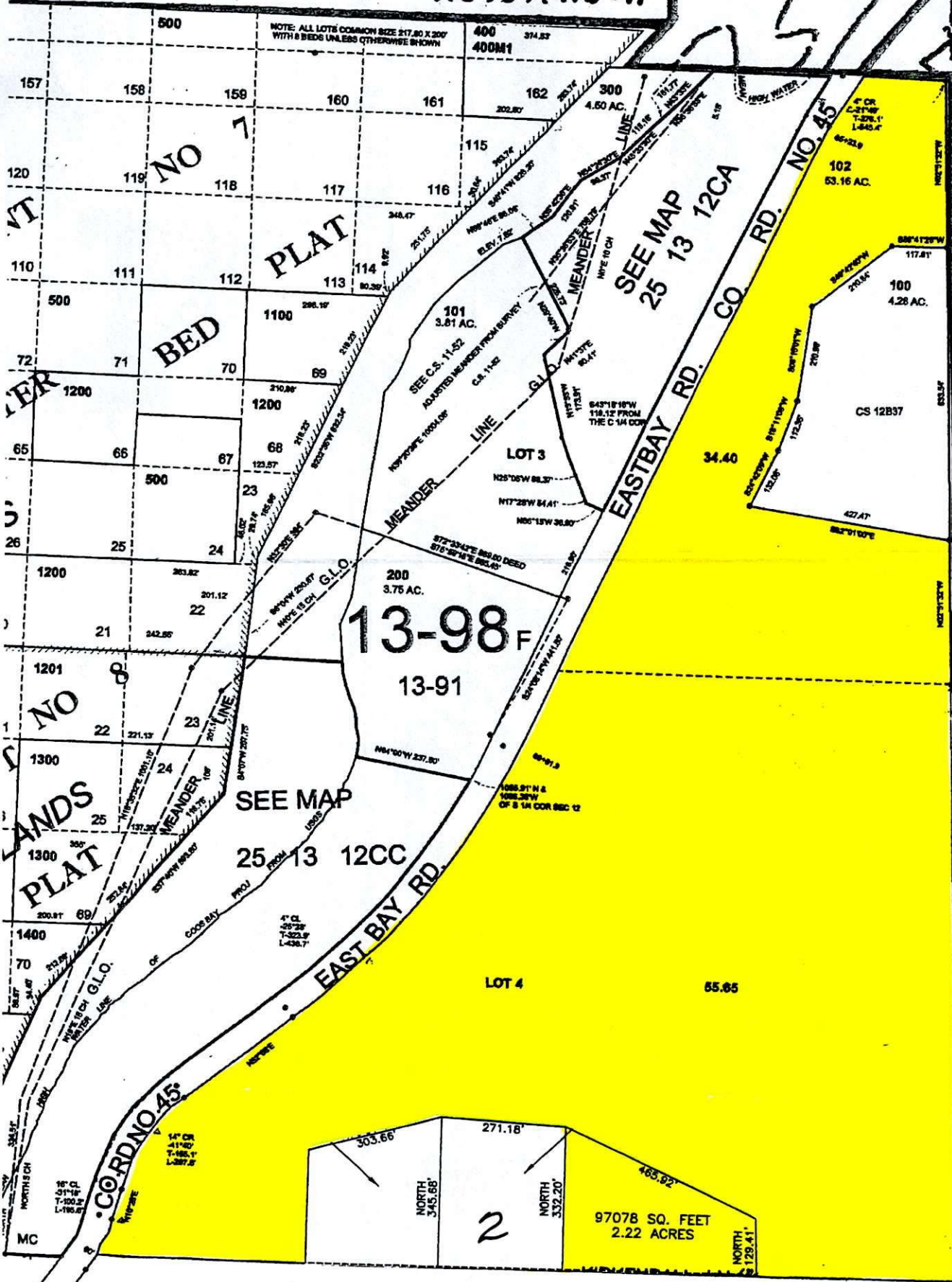
**PITTOCK**

|    |      |      |      |
|----|------|------|------|
| 1  | 1110 | 1110 | 1110 |
| 2  | 1110 | 1110 | 1110 |
| 3  | 1110 | 1110 | 1110 |
| 4  | 1110 | 1110 | 1110 |
| 5  | 1110 | 1110 | 1110 |
| 6  | 1110 | 1110 | 1110 |
| 7  | 1110 | 1110 | 1110 |
| 8  | 1110 | 1110 | 1110 |
| 9  | 1110 | 1110 | 1110 |
| 10 | 1110 | 1110 | 1110 |
| 11 | 1110 | 1110 | 1110 |
| 12 | 1110 | 1110 | 1110 |
| 13 | 1110 | 1110 | 1110 |
| 14 | 1110 | 1110 | 1110 |
| 15 | 1110 | 1110 | 1110 |
| 16 | 1110 | 1110 | 1110 |
| 17 | 1110 | 1110 | 1110 |
| 18 | 1110 | 1110 | 1110 |
| 19 | 1110 | 1110 | 1110 |
| 20 | 1110 | 1110 | 1110 |
| 21 | 1110 | 1110 | 1110 |
| 22 | 1110 | 1110 | 1110 |
| 23 | 1110 | 1110 | 1110 |
| 24 | 1110 | 1110 | 1110 |
| 25 | 1110 | 1110 | 1110 |
| 26 | 1110 | 1110 | 1110 |
| 27 | 1110 | 1110 | 1110 |
| 28 | 1110 | 1110 | 1110 |
| 29 | 1110 | 1110 | 1110 |
| 30 | 1110 | 1110 | 1110 |
| 31 | 1110 | 1110 | 1110 |
| 32 | 1110 | 1110 | 1110 |
| 33 | 1110 | 1110 | 1110 |
| 34 | 1110 | 1110 | 1110 |
| 35 | 1110 | 1110 | 1110 |
| 36 | 1110 | 1110 | 1110 |
| 37 | 1110 | 1110 | 1110 |
| 38 | 1110 | 1110 | 1110 |
| 39 | 1110 | 1110 | 1110 |
| 40 | 1110 | 1110 | 1110 |

SEE MAP 25S 13W 13BB

SEE MAP 25S 13W 12BA

*CONVENTIONAL AREA 2<sup>ND</sup> ADJUSTMENT*



CS 12A98  
**98**  
 13-9

HOFER

|    |      |      |
|----|------|------|
| 1  | 1190 | 1190 |
| 2  | 1190 | 1190 |
| 3  | 1190 | 1190 |
| 4  | 1190 | 1190 |
| 5  | 1190 | 1190 |
| 6  | 1190 | 1190 |
| 7  | 1190 | 1190 |
| 8  | 1190 | 1190 |
| 9  | 1190 | 1190 |
| 10 | 1190 | 1190 |
| 11 | 1190 | 1190 |
| 12 | 1190 | 1190 |
| 13 | 1190 | 1190 |

PITTOCK

|    |      |      |
|----|------|------|
| 1  | 1190 | 1190 |
| 2  | 1190 | 1190 |
| 3  | 1190 | 1190 |
| 4  | 1190 | 1190 |
| 5  | 1190 | 1190 |
| 6  | 1190 | 1190 |
| 7  | 1190 | 1190 |
| 8  | 1190 | 1190 |
| 9  | 1190 | 1190 |
| 10 | 1190 | 1190 |
| 11 | 1190 | 1190 |
| 12 | 1190 | 1190 |
| 13 | 1190 | 1190 |

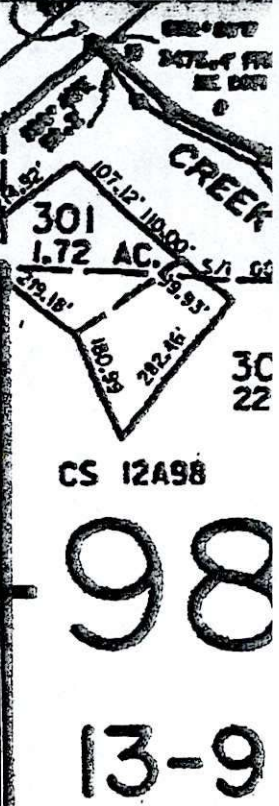
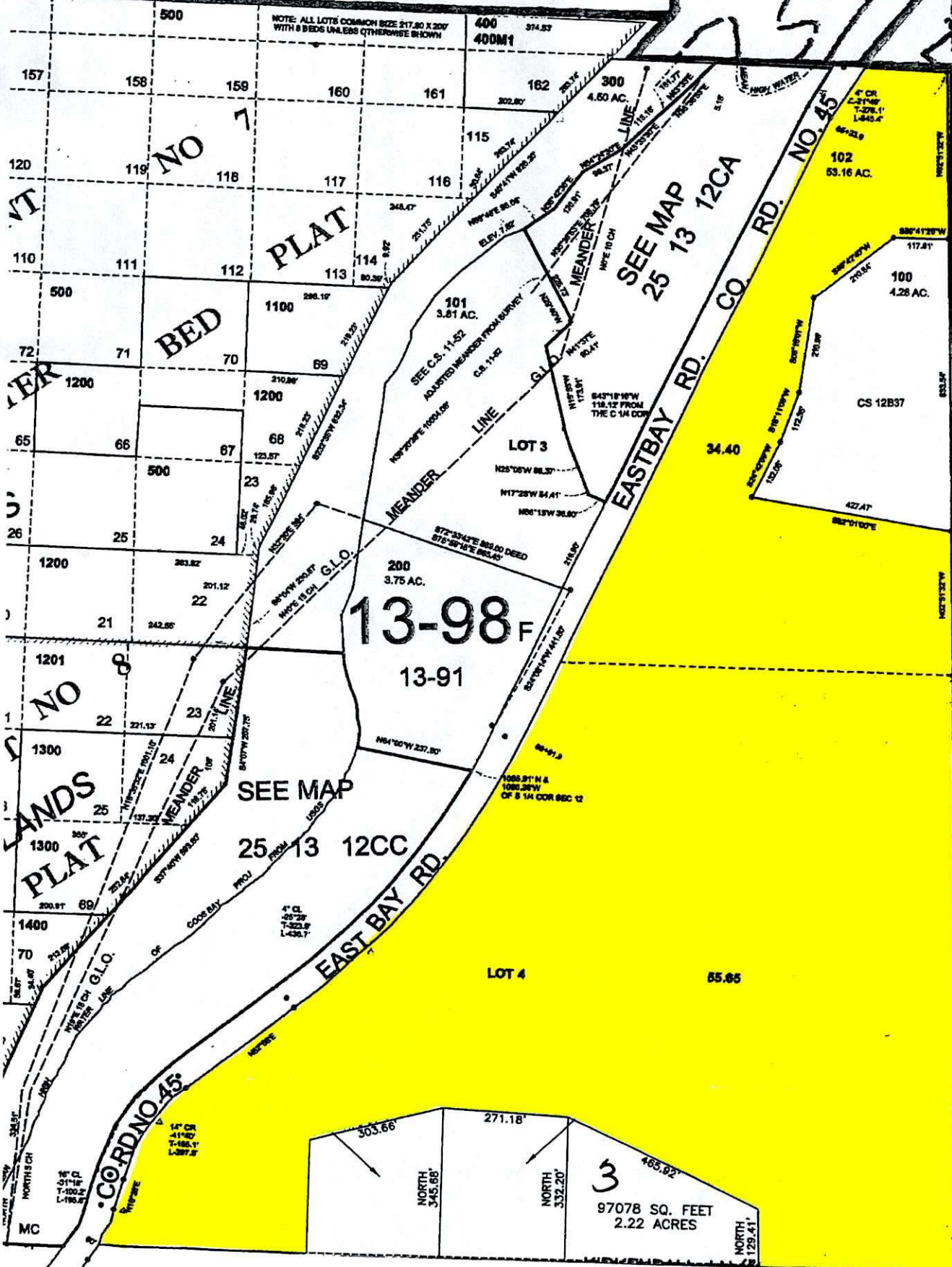
LEADBETTER

|    |      |      |
|----|------|------|
| 1  | 1190 | 1190 |
| 2  | 1190 | 1190 |
| 3  | 1190 | 1190 |
| 4  | 1190 | 1190 |
| 5  | 1190 | 1190 |
| 6  | 1190 | 1190 |
| 7  | 1190 | 1190 |
| 8  | 1190 | 1190 |
| 9  | 1190 | 1190 |
| 10 | 1190 | 1190 |
| 11 | 1190 | 1190 |
| 12 | 1190 | 1190 |
| 13 | 1190 | 1190 |

SEE MAP 25S 13W 13BB

SEE MAP 25S 13W 13BA

# CONTINUATION AFTER 3<sup>RD</sup> ADJUSTMENT



CS 12A98

98  
13-9

| HOFER |      |      |
|-------|------|------|
| 1     | 1110 | 1110 |
| 2     | 1120 | 1120 |
| 3     | 1130 | 1130 |
| 4     | 1140 | 1140 |
| 5     | 1150 | 1150 |
| 6     | 1160 | 1160 |
| 7     | 1170 | 1170 |
| 8     | 1180 | 1180 |
| 9     | 1190 | 1190 |
| 10    | 1200 | 1200 |
| 11    | 1210 | 1210 |
| 12    | 1220 | 1220 |
| 13    | 1230 | 1230 |
| 14    | 1240 | 1240 |

| PITTOCK |      |      |
|---------|------|------|
| 1       | 1110 | 1110 |
| 2       | 1120 | 1120 |
| 3       | 1130 | 1130 |
| 4       | 1140 | 1140 |
| 5       | 1150 | 1150 |
| 6       | 1160 | 1160 |
| 7       | 1170 | 1170 |
| 8       | 1180 | 1180 |
| 9       | 1190 | 1190 |
| 10      | 1200 | 1200 |
| 11      | 1210 | 1210 |
| 12      | 1220 | 1220 |
| 13      | 1230 | 1230 |
| 14      | 1240 | 1240 |

| LEADBETTER |      |      |
|------------|------|------|
| 1          | 1110 | 1110 |
| 2          | 1120 | 1120 |
| 3          | 1130 | 1130 |
| 4          | 1140 | 1140 |
| 5          | 1150 | 1150 |
| 6          | 1160 | 1160 |
| 7          | 1170 | 1170 |
| 8          | 1180 | 1180 |
| 9          | 1190 | 1190 |
| 10         | 1200 | 1200 |
| 11         | 1210 | 1210 |
| 12         | 1220 | 1220 |
| 13         | 1230 | 1230 |
| 14         | 1240 | 1240 |

SEE MAP 25S 13W 13BB

SEE MAP 25S 13W 13RA

# ADJUSTMENT #1

SMITH PROPERTY LINE ADJUSTMENT  
 LOCATED IN:  
 TOWNSHIP 25S, RANGE 13W,  
 SECTION 12C, TAX LOT 102

NOTE:  
 THE BEARINGS, DISTANCES, AND  
 ACREAGE OF  
 THE ADJUSTED PARCELS ARE  
 APPROXIMATE.



30' WIDE EASEMENT  
 TO TAX LOT 100

EAST BAY RD.

TOWNSHIP 25S, RANGE 13W,  
 SECTION 12C, TAX LOT 102

1

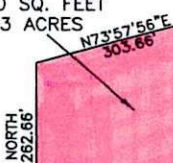
6

11

88770 SQ. FEET  
 2.03 ACRES

91812 SQ. FEET  
 2.10 ACRES

97078 SQ. FEET  
 2.22 ACRES



N89°49'58"E, 324.04'

S87°19'02"E  
 271.18'

S64°21'31"E  
 465.92'

NORTH  
 262.66'

NORTH  
 345.68'

NORTH  
 332.20'

NORTH  
 129.41'

N89°49'58"E, 433.09'

KIRKENDALL LN. ("A" STREET)

SECOND AVE.

THIRD AVE.

FOURTH AVE.

5 AVE.

6 AVE.

7 AVE.

10

9

8

7

6

5

**Stuntzner**

Engineering & Forestry, LLC

705 S. 4TH ST.  
 P.O. BOX 118  
 COOS BAY, OREGON 97420

PHONE: (541) 267-2672  
 FAX: (541) 267-0588  
 www.stuntzner.com

Engineering - Land Surveying - Forestry - Land Planning - Water Rights

JOB #: 121-3-021  
 DATE: Jan. 1, 2000  
 DRAWN BY: ARM  
 CHECKED BY: DCM

PREPARED FOR:  
 FILE NAME: TENTATIVE PLA.dwg

JASON SMITH  
 65506 EAST BAY ROAD  
 COOS BAY, OR 97420

SHEET 1 OF 1

# ADJUSTMENT #2

SMITH PROPERTY LINE ADJUSTMENT  
 LOCATED IN:  
 TOWNSHIP 25S, RANGE 13W,  
 SECTION 12C, TAX LOT 102

NOTE:  
 THE BEARINGS, DISTANCES, AND  
 ACREAGE OF  
 THE ADJUSTED PARCELS ARE  
 APPROXIMATE.



30' WIDE EASEMENT  
 TO TAX LOT 100

EAST BAY RD.

TOWNSHIP 25S, RANGE 13W,  
 SECTION 12C, TAX LOT 102

1

6

11

91812 SQ. FEET  
 2.10 ACRES

88770 SQ. FEET  
 2.03 ACRES

97078 SQ. FEET  
 2.22 ACRES

N73°57'56"E  
 303.66'

N87°19'02"E  
 271.16'

S64°21'31"E  
 465.92'

NORTH  
 262.66'

NORTH  
 345.68'

NORTH  
 332.20'

NORTH  
 129.41'

N89°49'58"E, 324.04'

N89°49'58"E, 433.09'

KIRKENDALL LN. ("A" STREET)

SECOND AVE.

THIRD AVE.

FOURTH AVE.

5 AVE.

6 AVE.

7 AVE.

10

9

8

7

6

5

**Stuntzner**

Engineering & Forestry, LLC

705 S. 4TH ST.  
 P.O. BOX 118  
 COOS BAY, OREGON 97420

PHONE: (541) 267-2872  
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www.stuntzner.com

Engineering - Land Surveying - Forestry - Land Planning - Water Rights

JOB #: 121-3-021  
 DATE: Jan. 1, 2000  
 DRAWN BY: ARM  
 CHECKED BY: DCM

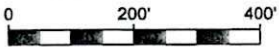
PREPARED FOR:  
 JASON SMITH  
 65506 EAST BAY ROAD  
 COOS BAY, OR 97420  
 FILE NAME: TENTATIVE PLA.dwg

SHEET 1 OF 1

# ADJUSTMENT #3

SMITH PROPERTY LINE ADJUSTMENT  
 LOCATED IN:  
 TOWNSHIP 25S, RANGE 13W,  
 SECTION 12C, TAX LOT 102

NOTE:  
 THE BEARINGS, DISTANCES, AND  
 ACREAGE OF  
 THE ADJUSTED PARCELS ARE  
 APPROXIMATE.



30' WIDE EASEMENT  
 TO TAX LOT 100

EAST BAY RD.

TOWNSHIP 25S, RANGE 13W,  
 SECTION 12C, TAX LOT 102

1

6

11

91812 SQ. FEET  
 2.10 ACRES

88770 SQ. FEET  
 2.03 ACRES

97078 SQ. FEET  
 2.22 ACRES

N73°57'56"E  
 303.66'

S87°19'02"E  
 271.18'

S64°21'31"E  
 465.82'

NORTH  
 262.66'

NORTH  
 345.68'

NORTH  
 332.20'

NORTH  
 129.41'

N89°49'58"E, 324.04'

N89°49'58"E, 433.09'

KIRKENDALL LN. (A STREET)

SECOND AVE.

THIRD AVE.

FOURTH AVE.

5 AVE.

6 AVE.

7 AVE.

10

9

8

7

6

5

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 COOS BAY, OR 97420

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SHEET 1 OF 1

## AMENDED AND RESTATED OPERATING AGREEMENT

OF

LJRJ, LLC

**This Amended and Restated Operating Agreement of LJRJ, LLC** is made and entered into as of January 1, 2020, by and among Jacob Smith, Jason Smith, Ranee Solmonson and Lindsay Streich as the Members of the Company. Capitalized terms in this Agreement shall have the meanings set forth in Exhibit A attached hereto.

The Company was formed as a limited liability company on May 21, 1998 pursuant to and in accordance with the Act and the Members entered into a Limited Liability Company Operating Agreement for the Company dated May 1998 (the "Original Agreement"). The Members desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement.

### 1. ORGANIZATION OF THE COMPANY

1.1 Formation of Company. The Company was formed by the execution and filing pursuant to the Act of Articles of Organization on May 21, 1998. The rights and responsibilities of the Manager and the Members are as provided in the Act except as otherwise provided in this Agreement.

1.2 Name. The name of the Company is "LJRJ, LLC," and the business of the Company shall be conducted solely under such name and, except as expressly provided herein, all assets of the Company shall be held in such name.

1.3 Principal Office. The Company will maintain its principal place of business at 65611 East Bay Drive, North Bend, OR 97459, or any other location chosen by the Manager after providing written notice of the change of the principal office to the Members.

1.4 Agent for Service of Process. The name and address of the Company's initial agent for service of process are Jacob Smith, 65611 East Bay Drive, North Bend, OR 97459. The Manager may change the Company's registered agent from time to time in accordance with the Act.

1.5 Term. The term of the Company commenced on May 21, 1998, and shall continue, unless sooner terminated in accordance with other provisions of this Agreement, for so long as the Company holds any interest in the Property or has any obligations relating to the Property, or until the Members agree to its termination; *provided, however*, that no Member shall have the right to dissolve, terminate or liquidate, or to petition a court for the dissolution, termination or liquidation of the Company, except as provided in this Agreement, and no Member at any time shall have the right to petition or to take any

action to subject the Company or the Company assets or any part thereof to the authority of any court of bankruptcy, insolvency, receivership or similar proceeding.

1.6 **Business and Purpose of the Company.** The business of the Company and the purposes for which the Company are formed are:

1.6.1 To engage solely in the acquisition, ownership, development, improvement, maintenance, management, operation, leasing, financing, marketing, and disposition of the Property;

1.6.2 To obtain, if necessary, to acquire and develop the Property, equity or debt financing, or both; and

1.6.3 To conduct such other activities as may be necessary or appropriate to promote the aforesaid purposes, whether for its own account or as nominee, agent or trustee for others. The Company shall have the authority to do all things necessary or convenient to accomplish these purposes and operate its business as described herein.

## 2. MEMBERS, CAPITAL CONTRIBUTIONS AND LOANS

### 2.1 **Contributions.**

2.1.1 Each Member previously made one or more Contributions to the Company in exchange for a Membership Interest in the Company. Concurrently with entering into this Agreement, each Member has committed to make an additional Contribution to the Company in the amount of Thirty-Three Thousand Seven Hundred Fifty and No/100 Dollars (40,000) (each, an "**Additional Capital Commitment**" and collectively, the "**Additional Capital Commitments**"). The Manager may send a written notice (a "**Capital Call**") to the Members specifying the amount of the Additional Capital Commitments the Manager determines is needed to fund the acquisition, development and/or operation of the Property or to carry on any other business authorized by this Agreement. Each Member will contribute its pro rata share of such Capital Call based on the Sharing Ratios until the entire amount of the Additional Capital Commitments has been funded.

## AMENDED AND RESTATED OPERATING AGREEMENT

OF

LJRJ, LLC

**This Amended and Restated Operating Agreement of LJRJ, LLC is made and entered into as of January 1, 2020, by and among Jacob Smith, Jason Smith, Ranee Solmonson and Lindsay Streich as the Members**



of the Company. Capitalized terms in this Agreement shall have the meanings set forth in Exhibit A attached hereto.

The Company was formed as a limited liability company on May 21, 1998 pursuant to and in accordance with the Act and the Members entered into a Limited Liability Company Operating Agreement for the Company dated May 1998 (the "Original Agreement"). The Members desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement.

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1.2 Name. The name of the Company is "LJRJ, LLC," and the business of the Company shall be conducted solely under such name and, except as expressly provided herein, all assets of the Company shall be held in such name.

1.3 Principal Office. The Company will maintain its principal place of business at 65611 East Bay Drive, North Bend, OR 97459, or any other location chosen by the Manager after providing written notice of the change of the principal office to the Members.

1.4 Agent for Service of Process. The name and address of the Company's initial agent for service of process are Jacob Smith, 65611 East Bay Drive, North Bend, OR 97459. The Manager may change the Company's registered agent from time to time in accordance with the Act.

1.5 Term. The term of the Company commenced on May 21, 1998, and shall continue, unless sooner terminated in accordance with other provisions of this Agreement, for so long as the Company holds any interest in the Property or has any obligations relating to the Property, or until the Members agree to its termination; *provided, however*, that no Member shall have the right to dissolve, terminate or liquidate, or to petition a court for the dissolution, termination or liquidation of the Company, except as provided in this Agreement, and no Member at any time shall have the right to petition or to take any action to subject the Company or the Company assets or any part thereof to the authority of any court of bankruptcy, insolvency, receivership or similar proceeding.

1.6 Business and Purpose of the Company. The business of the Company and the purposes for which the Company are formed are:

1.6.1 To engage solely in the acquisition, ownership, development, improvement, maintenance, management, operation, leasing, financing, marketing, and disposition of the Property;

1.6.2 To obtain, if necessary, to acquire and develop the Property, equity or debt financing, or both; and

1.6.3 To conduct such other activities as may be necessary or appropriate to promote the aforesaid purposes, whether for its own account or as nominee, agent or trustee for others. The Company shall have the authority to do all things necessary or convenient to accomplish these purposes and operate its business as described herein.

## 2. MEMBERS, CAPITAL CONTRIBUTIONS AND LOANS

### 2.1 Contributions.

2.1.1 Each Member previously made one or more Contributions to the Company in exchange for a Membership Interest in the Company. Concurrently with entering into this Agreement, each Member has committed to make an additional Contribution to the Company in the amount of Thirty-Three Thousand Seven Hundred Fifty and No/100 Dollars (\$33,750.00) (each, an "Additional Capital Commitment" and collectively, the "Additional Capital Commitments"). The Manager may send a written notice (a "Capital Call") to the Members specifying the amount of the Additional Capital Commitments the Manager determines is needed to fund the acquisition, development and/or operation of the Property or to carry on any other business authorized by this Agreement. Each Member will contribute its pro rata share of such Capital Call based on the Sharing Ratios until the entire amount of the Additional Capital Commitments has been funded.1.1.1 If a Member fails to fund any part of such Member's Additional Capital Commitment within ten (10) days after the date of receipt of a Capital Call, then the provisions of Section 2.4.2 shall apply.

1.1.2 The name, address, and Sharing Ratio of each Member are set forth on Exhibit B attached hereto. If additional Members or Substitute Members are admitted to the Company pursuant to Sections 8.5 or 9, as Members fund Additional Capital Commitments, or if existing Members make additional Contributions, the Sharing Ratios shall be adjusted accordingly, and Exhibit B shall be updated and replaced by the Manager.

1.2 Sharing Ratios. As used in this Agreement, "Sharing Ratio" means, with respect to any Member as of any time, such Member's Equity Percentage.

1.3 Member Loans. The Members may, with the approval of the Manager, which approval may be given or withheld in the Manager's sole and absolute discretion, lend or advance money to the Company. The amount of any loan to or advance on behalf of the Company is not treated as a Contribution to the capital of the Company, but is a debt due from the Company to the Member. The amount of any loan to or advance on behalf of the Company by a Member shall be repaid out of the Company's cash and shall bear interest at the rate agreed between the Manager and the lending Member. The Members are not obligated to make any loan or advance to the Company.

### 1.4 Additional Contributions by Members.

1.4.1 Additional Contributions. Except for the Contributions required to satisfy the Additional Capital Commitments, the Members intend that, to the maximum extent possible, Company obligations are to

be paid from the operating cash flows and from Company borrowings, whether short term or longer term. To the extent cash flow from operations and borrowings are not sufficient to meet the obligations of the Company as they become due, then on the prior consent of a Majority of the Members, the Manager may issue an additional Capital Call and the Members will contribute to the Company proportionately to their Sharing Ratios the funds necessary to meet such obligations. Any Capital Call delivered pursuant to this Section 2.4.1 shall state the total amount of Contributions required and the reasons the Contributions are needed. Each Member shall contribute such Member's proportionate share (determined by reference to Sharing Ratios) of the total Contribution amount stated in any Capital Call issued pursuant to this Section 2.4.1. All Contributions must be made by each Member within 30 days after the date the Capital Call is received. Failure to make a required Contribution pursuant to a Capital Call is a breach of this Agreement.

**1.4.2 Failure To Make Additional Contributions.** Should any Member for any reason fail to make an additional capital contribution required under Sections 2.2.1 or 2.4.1 (a "Defaulting Member"), then the other Members may advance funds proportionate to their Sharing Ratios or as they otherwise may agree for the account of the Defaulting Member (a "Default Advance"). A Member who makes a Default Advance is an "Advancing Member." A Default Advance is a debt of the Defaulting Member due to the Advancing Member(s) that bears interest from the date made at a rate equal to twelve percent (12%) per annum. The Defaulting Member's share of Company Distributions and proceeds will be paid to the Advancing Members in the chronological order and proportionately to, the Default Advances then to be repaid until that debt, including interest and costs of collection, is repaid in full. A Default Advance is the personal obligation of the Defaulting Member to the Advancing Member (s), and if not repaid within two (2) years of the date made, the Advancing Member (s) may pursue any remedy at law or in equity for its repayment.

**1.4.3 No Third Party Beneficiaries.** The provisions of this Section 2.4 are intended to bind and to benefit only the Members. It is not intended that these provisions benefit, and it shall not be construed that these provisions benefit, or are enforceable by, any creditors, contractors or other third parties. Except as otherwise expressly set forth in this Agreement, no Member shall be required to do any of the following without the consent of the Member and the Manager: (a) make any additional Contributions beyond the Member's Additional Capital Commitment; (b) make any loan to the Company; or (c) cause to be loaned any money or other assets to the Company.

**1.5 General Rules for Adjustment of Capital Accounts.** A separate capital account ("Capital Account") will be maintained for each Member in accordance with Regulations Section 1.704-1(b)(2)(iv). Accordingly, the Capital Account for each Member will be:

**1.5.1 Increased by:**

(a) Such Member's Contributions to the Company;

(b) All items of Company income and gain (including income and gain exempt from tax) allocated to such Member pursuant to Section 4 or other provisions of this Agreement; and

(c) The amount of any Company liabilities that are assumed by such Member or are secured by any property distributed to such Member; and

1.5.2 Decreased by:

(a) The amount of cash and the Gross Asset Value of any property (other than cash) distributed to such Member;

(b) All items of Company deduction and loss allocated to such Member pursuant to Section 4 or other provisions of this Agreement; and

(c) The amount of any Company liabilities of such Member that are assumed by the Company or are secured by any property contributed by such Member to the Company.

1.6 Special Rules with Respect to Capital Accounts.

1.6.1 Liabilities. In determining the amount of any liability for purposes of Section 2.5, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and the Regulations.

1.6.2 Sale or Exchange of Interest. Upon a Transfer of all or a portion of a Member's interest in the Company in accordance with the terms of the Agreement, the transferee shall succeed to the Capital Account of the Member to the extent such Capital Account relates to the Transferred interest.

1.6.3 Compliance with Section 704(b) of the Code. The foregoing provisions of this Section 2.6, or Section 2.5 above and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and will be interpreted and applied in a manner consistent with such Regulations Section. To the extent such provisions are inconsistent with such Regulations Section or are incomplete with respect thereto, Capital Accounts will be maintained in accordance with such Regulations Section.

1.6.4 Modification. If the Manager or the Members determine that it is prudent to modify the manner in which the Capital Accounts, or any adjustments thereto (including, without limitation, adjustments relating to liabilities secured by Contributions, Capital Proceeds or Available Proceeds or to liabilities assumed by the Company or Members), are computed in order to comply with the applicable Regulations, then the Manager may make any such modifications but only if they are not likely to have a material effect on the amounts or timing of distributions to be made to any Member.

1.6.5 Adjustment to Maintain Equality. The Manager also shall make any adjustments that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Section 1.704-1(b)(2)(iv)(q) of the Regulations, and make any appropriate modifications if unanticipated events might otherwise cause the Agreement not to comply with Section 1.704-1(b) of the Regulations.

1.6.6 Timing of Contributions. For purposes of computing the balance in a Member's Capital Account, except as otherwise provided in this Agreement, no credit will be given for any Contribution that such Member is to make until such contribution is actually made.

1.7 Negative Capital Accounts. No Member shall be obligated to restore a negative or deficit Capital Account balance (after taking into account all applicable contributions, distributions and allocations through the time of the liquidation). Such negative or deficit Capital Account balance shall not be considered a debt owed to the Company, to the other Members, or to any other third person for any purposes whatsoever. This Section 2.7 shall not apply to the obligations of Members under Section 3.4.

## 2. DISTRIBUTIONS

2.1 Distributions of Available Proceeds. Subject to the withholding of Tax Loans from Members to whom such loans have been made pursuant to Section 3.4, Distributions of Available Proceeds (other than distributions made pursuant to Section 11.4.1) shall be made as and when determined by the Manager in its sole discretion, and shall be made to the Members, proportionally, in accordance with Sharing Ratios.

2.2 Distributions of Capital Proceeds. Distributions of Capital Proceeds ("CP Distributions") shall be entirely within the sole discretion of the Manager. The Manager has the discretion to establish a Capital Transaction Reserve before any CP Distributions are made. With respect to any CP Distribution that is to be made by the Manager, such Capital Proceeds shall be distributed in accordance with the following priorities:

1.1.1 First, to the Capital Transaction Reserve;

1.1.2 Second, to the Members with Contribution Balances, proportionally, until the cumulative distributions to such Members pursuant to this Section 3.2.2 have reduced such Members' Contribution Balances to zero (0); and

1.1.3 Thereafter, the remaining Capital Proceeds will be distributed to the Members, proportionally, in accordance with Sharing Ratios.

1.2 Distributions in Liquidation of the Company. Notwithstanding anything in this Section 3 to the contrary, distributions in liquidation of the Company will be distributed to the Members in accordance with Section 11 of this Agreement.

1.3 Distributions and Loans to Members in Connection With Tax Liabilities Attributable to Allocated Income. If, as of any estimated tax due date, it appears that the sum of (a) the cumulative Distributions to a Member pursuant to Section 3.1 as of such date and the cumulative CP Distributions to a Member pursuant to Section 3.2 as of such date, and (b) the outstanding loans to such Member pursuant to this Section 3.4 as of such date will be less than the cumulative taxable income allocated to such Member by the Company as of such date (net of accumulated net tax loss allocated to such Member as of such date

and taking into account an amount of taxable income or loss that the Manager reasonably estimates would be allocated to the Member for the current Fiscal Year if the current Fiscal Year closed on such date) multiplied by the highest applicable federal and state income tax rates, the Manager shall, at the request of such Member, cause the Company to make a loan to such Member (a "Tax Loan") in the amount of the shortfall for such Member, but only to the extent of Available Proceeds (determined without regard to the Tax Loans to be made). A Tax Loan to a Member shall bear interest at the applicable federal rate and shall be with recourse to such Member. To the extent Distributions, CP Distributions, or both, are made, an outstanding Tax Loan to a Member shall be repaid from any Distributions or CP Distributions otherwise to be made to such Member by the Company. Any amounts otherwise to be distributed to a Member that are applied to repayment of a Tax Loan in accordance with the preceding sentence shall nevertheless be treated for all purposes of this Agreement as if they had been distributed to such Member. Any Tax Loan to a Member that is outstanding after distributions are made in liquidation of the Company in accordance with Section 11 shall be promptly repaid by such Member.

## 2. ALLOCATION OF PROFITS AND LOSSES

2.1 Net Profits and Net Losses. After giving effect to the special allocations set forth in Sections 4.2 and 4.3, Net Profits and Net Losses for any Fiscal Year shall be allocated to the Members in the following order and priority:

2.1.1 Allocations of Net Profits. Net Profits shall be allocated as follows:

(a) First, to the Members in proportion to and to the extent of the excess, if any, of (i) the cumulative Net Losses allocated to each such Member pursuant to Section 4.1.2(c) for all prior allocation periods over (ii) the cumulative Net Profits allocated to each such Member pursuant to this Section 4.1.1(a) for all prior allocation periods; and

(b) Thereafter, to the Members, proportionally, in accordance with Sharing Ratios.

2.1.2 Allocations of Net Losses. Net Losses shall be allocated as follows:

(a) First, to the Members in proportion to and to the extent of the excess, if any, of (i) the cumulative Net Profits allocated to each such Member pursuant to Section 4.1.1(b) for all prior allocation periods over (ii) the cumulative Net Losses allocated to each such Member pursuant to this Section 4.1.2(a) for all prior allocation periods;

(b) Second, to the Members in proportion to and to the extent of each such Member's Capital Account balance; and

(c) Thereafter, to the Members, proportionally, in accordance with Sharing Ratios.

2.2 Special Allocations. The following special allocations shall be made in the following order:

**2.2.1 Minimum Gain Chargeback.** If there is a net decrease in Company Minimum Gain during a Fiscal Year, each Member will be allocated, before any other allocation under this Section 4, items of income and gain for such Fiscal Year (and if necessary, subsequent years) in proportion to and to the extent of an amount equal to such Member's share of the net decrease in Company Minimum Gain determined in accordance with Regulations Section 1.704-2(g)(2). This Section 4.2.1 is intended to comply with, and will be interpreted consistently with, the "minimum gain chargeback" provisions of Regulations Section 1.704-2(f).

**2.2.2 Member Minimum Gain Chargeback.** Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 4 (other than Section 4.2.1), if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 4.2.2 is intended to comply with the requirement in Regulations Section 1.704-2(i)(4) for the chargeback of certain items of income and gain and shall be interpreted consistently therewith.

**2.2.3 Loss Limitation; Qualified Income Offset.** No allocation of loss or deduction shall be made to any Member if, as a result of such allocation, such Member would have an Adjusted Capital Account Deficit. Any such disallowed allocation shall be made to the Members entitled to receive such allocation under Regulations Sections 1.704-1 and 1.704-2 in proportion to their respective Sharing Ratios. If any Member unexpectedly receives any adjustments, allocation or distributions described in clauses (4), (5) or (6) of Regulations Sections 1.704-1(b)(2)(ii)(d), items of Company income will be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, *provided* that an allocation pursuant to this Section 4.2.3 shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 4 have been tentatively made as if this Section 4.2.3 were not in this Agreement. This Section 4.2.3 is intended to constitute a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d)(3).

**2.2.4 Gross Income Allocations.** In the event any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year that is in excess of the sum of (a) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (b) the amount such Member is deemed to be obligated to restore pursuant to the next to the last sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Member shall be specially allocated items of Company income and gain in the

amount of such excess as quickly as possible; *provided* that an allocation pursuant to this Section 4.2.4 shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 4 have been made as if Section 4.2.3 and this Section 4.2.4 were not in this Agreement.

2.2.5 Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in accordance with their Sharing Ratios. In the event the Manager determines in good faith that Nonrecourse Deductions must be allocated in a different ratio in order to satisfy the safe harbor requirements of the Regulations under Code Section 704(b), the Manager may, upon notice to the Members, revise the allocation of Nonrecourse Deductions so that such allocation does satisfy such requirements.

2.2.6 Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year or other period will be specially allocated to the Member who bears (or is deemed to bear) the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(2). If more than one Member bears the economic risk of loss with respect to a Member Nonrecourse Debt, any Member Nonrecourse Deductions attributable thereto shall be allocated among such Members in accordance with the ratios in which they share the economic risk of loss with respect to such Member Nonrecourse Debt.

2.2.7 Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of the Member's interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

2.2.8 Allocations Relating to Taxable Issuance of Company Interests. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of an interest by the Company to a Member shall be allocated among the Members so that, to the extent possible, the net amount of such items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each Member if the items had not been realized.

2.3 Curative Allocations. The allocations set forth in Sections 4.2.1 through 4.2.7 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The Members intend that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.3. Therefore, notwithstanding any other provision of this Section 4 (other



than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines to be appropriate so that, after such offsetting allocations are made, each Member's Capital Account is, to the maximum extent possible, equal to the Capital Account such Member would have had if the Regulatory Allocations were not part of this Agreement and all items of Company income, gain, loss, and deduction were allocated pursuant to Sections 4.1 and 4.2.8. In exercising discretion under this Section 4.3, the Manager shall take into account future Regulatory Allocations under Sections 4.2.1 and 4.2.2 that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 4.2.5 and 4.2.6.

#### **2.4 Other Allocation Rules.**

2.4.1 For purposes of determining the Net Profits, Net Losses, or any other items allocable to any period, Net Profits, Net Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

2.4.2 The Members acknowledge that they are aware of the income tax consequences of the allocations made by this Section 4 and agree to be bound by the provisions of this Section 4 in reporting their shares of Company income and loss for income tax purposes.

2.4.3 Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Members' interests in Company profits are in proportion to their Sharing Ratios.

2.4.4 To the extent permitted by Regulations Section 1.704-2(h)(3), the Manager shall endeavor to treat distributions as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

#### **2.5 Tax Allocations.**

2.5.1 In accordance with Code Section 704 and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value.

2.5.2 In the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the manner provided in Code Section 704 and the Regulations thereunder.

2.5.3 Any elections or other decisions relating to allocations pursuant to this Section 4.5 shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this

Agreement. Allocations pursuant to this Section 4.5 are solely for purposes of federal, state, and local income taxation and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Net Profits, Net Losses, other items, or distributions pursuant to any provision of this Agreement.

### 3. **MANAGEMENT**

3.1 **Manager.** Except for Major Decisions, or as otherwise provided in this Agreement, the management of the business and affairs of the Company, including all of its day-to-day activities, shall be undertaken exclusively by a Manager to be selected by the Members. The Members have agreed that Jacob Smith shall be the initial Manager (within the meaning of the Act) of the Company, provided that the Manager may be replaced upon the agreement of a Majority of the Members. The Manager shall be authorized to execute all documents on behalf of the Company within the limitations of this Agreement.

3.2 **Responsibilities of the Manager.** The Manager shall, on behalf of the Company:

3.2.1 Maintain adequate insurance for the Property;

3.2.2 Implement the Budget;

3.2.3 Maintain and operate the Property; and

3.2.4 Comply with all material applicable laws and agreements.

3.3 **Authority and Duties of the Manager.** The following matters, and all other matters that are not specifically a Major Decision, shall be considered day-to-day activities that shall be approved and undertaken by the Manager on behalf of the Company without a vote of the Members:

3.3.1 Negotiating, finalizing and executing any and all of the documents, instruments, and agreements that the Manager deems necessary or appropriate in order for the Company to acquire the Property;

3.3.2 Acquiring, holding, improving, using, selling, conveying, pledging, creating security interests in, mortgaging, encumbering, leasing, exchanging, transferring, converting to condominium, and otherwise dealing with the Property, any portion of the Property, or any interest of the Company therein in accordance with the Budget;

3.3.3 Investing monies of the Company (that are not currently invested) in money market or other short-term cash equivalencies as required by this Agreement or as necessary to hold Company funds on a short-term basis;

3.3.4 Making Distributions or CP Distributions to the Members in accordance with Sections 3.1 and 3.2, respectively;

3.3.5 Developing and managing plans and selecting and managing architects, general contractors, engineers, lawyers, accountants, or any other professionals for the Company and for the development of the Property in accordance with the Budget;

3.3.6 Managing any improvement or development of the Property, including, without limitation, the selection of contractors and subcontractors and the scheduling and coordination of all owner-architect-contractor meetings and the designation of all participants at such meetings;

3.3.7 Changing or modifying the use of the Property;

3.3.8 Managing all marketing, leasing, licensing and sales efforts with respect to the Property or any portion thereof;

3.3.9 Preparing operations and development budgets for the Property, as applicable (the then-applicable budget or budgets, the "Budget");

3.3.10 Establishing and managing the Company's bank accounts, and withdrawing funds from such accounts for Company purposes;

3.3.11 Instituting, defending and settling all litigation and claims against the Company or the Property;

3.3.12 Purchasing, at the expense of the Company, liability and all other insurance to protect the property of the Company and its business, as the Manager may deem necessary or appropriate;

1.1.1 Preparing amendments and exhibits to the Agreement in accordance with Sections 2, 8.5, and 9;

1.1.2 Admitting Members to the Company in accordance with Sections 8.5, and 9; *provided* each such Member agrees to be subject to the terms and conditions of this Agreement and is in compliance with the Patriot Act;

1.1.3 Obtaining additional Contributions on behalf of the Company as provided in Section 2;

1.1.4 Preparing and filing the Company's tax returns, subject to the review rights of the Members contained in Section 7.3, below;

1.1.5 Paying all operational expenses incurred in connection with the operation of the Company; and

1.1.6 Amending this Agreement, except as set forth in Section 5.4.5, below.

1.2 Major Decisions. Notwithstanding any other provisions of this Agreement, each of the following matters shall be considered "Major Decisions" and shall require the approval of the Members holding at least seventy-five percent (75%) of the aggregate Sharing Ratios held by all Members then entitled to vote:

1.2.1 Entering into any contract or otherwise incurring any indebtedness in the name of the Company in excess of \$25,000 in a single transaction or in a series of related transactions;

1.2.2 Selling, transferring, exchanging or otherwise disposing of the Property or any interest therein;

1.2.3 Acquiring any real property or interest in real property, except for any easements, rights-of-way, or other similar interests reasonably required, in the opinion of the Manager, for the Company's ownership and operation of the Property;

1.2.4 Distributing cash or property to any Member in a manner other than in accordance with Sections 3 and 11;

1.2.5 Amending this Agreement in any way that materially increases the obligations or materially decreases the Economic Interest or Management Rights of any Member, except to the extent that such authority is expressly given to the Manager;

1.2.6 Dissolving the Company;

1.2.7 Liquidating all of the assets of the Company at a loss (i.e., for less than book value), unless specifically contemplated in a Budget;

1.2.8 Merging or consolidating the Company with any other Entity;

1.2.9 Any action that would change the nature or purpose of the business of the Company or make it impossible for the Company to operate in the ordinary course of business;

1.2.10 Making contracts between the Company and the Manager or an Affiliate of the Manager.

1.2.11 Approving any loan that will be recourse to all of the Members; *provided* that if a loan will be recourse to any one or more Members, but not all Members, only the Member(s) taking on recourse liability need approve such loan;

1.2.12 Executing or delivering any general assignment of assets for the benefit of creditors of the Company;

1.2.13 Filing or consenting to the filing of any proceeding under any state or federal bankruptcy or debt-release statute; and

1.2.14 Any action in contravention of this Agreement.

1.3 **Emergency Authority.** Notwithstanding anything in this Agreement to the contrary, the Manager shall have the right to take such actions as the Manager, in the reasonable judgment of the Manager, deems necessary for the protection or preservation of the Property if one or more Members are not responding to Manager's requests, or if, under the circumstances, in the good faith judgment of such Manager, there is insufficient time to submit the matter to the approval of the Members and any

delay would materially increase the risk to the Company's rights and obligations or would materially increase the magnitude of damage or other potential loss involved; *provided, however*, that the Manager so acting shall notify the Members of such action contemporaneously therewith or as soon as reasonably practicable thereafter.

1.4 **Reimbursement.** The Company shall pay, or reimburse the Manager for: (a) all acquisition and due diligence costs related to the Property and incurred prior to the date of this Agreement, if any; (b) all reasonable legal and accounting fees and other expenses incurred in the formation or organization of the Company under this Agreement; and (c) expenses incurred directly in the subsequent administration of the Company for accounting reports, tax returns, legal matters and other matters, relating directly and exclusively to the Company.

1.5 **Contracts with the Company.** Whenever possible, contracts entered into by the Company shall contain a provision recognizing that the Manager and Members shall have no personal liability for performance or observance of such contract.

1.6 **Other Interests of Manager and Members.** The Manager, any Member, and any shareholder, partner, member, manager, officer, director, employee, Principal or Affiliate thereof, or any person owning a legal or beneficial interest therein, may engage in or possess an interest in any other business or venture of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property that may be deemed to compete with the Property. Neither the Company nor any Manager or Member shall have the right by virtue of this Agreement or the Company relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom. The Manager and Members shall not be obligated to present investment opportunities to the Company. The Manager and Members shall have the right to take for their own accounts, or to recommend to others, any investment opportunity. In accordance with Section 63.155(11) of the Act, it shall not be deemed a violation of the duty of loyalty owed by the Members and the Manager to the Company to engage in the activities described in this Section 5.8.

## 2. MEETINGS

2.1 **Meetings.** Meetings of the Manager and Members, for any purpose or purposes, may be called by (a) the Manager, or (b) by any Member possessing or Members together possessing Sharing Ratios of at least twenty-five percent (25%) upon not less than ten (10) days prior notice to the others, which notice shall briefly state the purpose of the meeting. The Manager and Members shall hold at least one (1) meeting on a mutually convenient date each calendar year, which may be by telephone or otherwise as allowed by Section 6.7 below. The date of the annual meeting shall not be later than 120 days after January 1<sup>st</sup> of each year. Such annual meetings may proceed notwithstanding the unavailability of a Member, Manager, or their respective representatives.

2.2 **Place of Meetings.** The Manager may designate any place within Oregon as the location for any meeting described in Section 6.1, above. If no designation is made, the place of meeting shall be the principal executive office of the Company in Oregon.

2.3 **Voting; Manner of Acting.** All voting and decision making by the Members under this Agreement shall be based upon each Member having one vote, unless such vote requires approval by Members holding a specified percentage of Membership Interests, in which case voting shall be based upon the Members' respective Sharing Ratios.

2.4 **Proxies.** At any meeting of the Members, a Member may vote in person or by a proxy executed in writing by the Member or by the Member's duly authorized attorney-in-fact. Any such proxy shall be filed with the Manager before or at the time of the meeting and may be of any duration, except that a Member who appears in person at a meeting thereby voids any outstanding proxy for so long as such Member is in attendance. If no duration is specified in a proxy, it shall be valid for a period of twelve (12) months from the date of the proxy.

2.5 **Actions without a Meeting.** Any action required or permitted to be taken at a meeting of the Manager and Members may be taken without a meeting if the action is evidenced by a written consent (which may be executed in counterparts and delivered by facsimile or email) describing the action taken, signed by Manager and Members sufficient to have approved the actions had a meeting been held at which all parties then entitled to vote were present. Such written consents shall be delivered to the Manager for inclusion in the Company records. Any action taken under this Section 6.5 shall be effective when the necessary Manager and Members, as applicable, have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date on which the first Member signs the applicable written consent. Any approval or consent of a Member contained in an email shall be effective and binding upon the Member.

2.6 **Waiver of Notice.** Whenever a notice is required to be given to any Member hereunder, a waiver thereof by such Member; whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice. The attendance of a Member at a meeting shall constitute waiver of objection to lack of notice or defective notice unless the Member objects at the beginning of the meeting to holding the meeting or transacting business at the meeting.

2.7 **Method of Communication.** Any or all of the Manager and Members may participate in any meeting by, or any meeting may be conducted through, the use of any means of communication by which the Manager and the Members participating simultaneously may communicate with each other, including telephone and web or video conferences.

### 3. BOOKS, RECORDS, REPORTS AND BANK ACCOUNTS

3.1 **Books of Account.** At the expense of the Company, the Manager shall maintain records and accounts of all operations and expenditures of the Company at the principal office of the Company. At a

minimum, the Company records shall include: (a) a current list of the full name and address of each Member; (b) a copy of the Articles of Organization and all amendments thereto; (c) a copy of the Company's currently effective operating agreement and all amendments thereto; and (d) copies of the Company's federal, state and local income tax returns and reports, if any, for the three (3) most recent years. Each Member shall have access to the Company's books and records at all reasonable times. The Company shall keep and maintain books and records that are appropriate and adequate for the Company's business and for carrying out this Agreement, and shall prepare or shall cause a certified public accountant to prepare such books and records using sound accounting principles consistently applied.

**3.2 Preparation of Budget and Updates.** The Manager shall prepare the Budget for the Company to govern development, day-to-day operations and all anticipated expenditures for the Company covering time periods determined by the Manager in its reasonable discretion. The Manager shall update the Budget from time to time, but no less frequently than on an annual basis, and shall provide copies of such updates to the Members.

**3.3 Tax Returns.** The Manager shall cause the Company to prepare (or shall cause a certified public accountant to prepare on the Company's behalf) and shall timely file with the appropriate authorities as necessary all federal and state income tax returns for the Company. Within seventy five (75) days after the end of each taxable year, or such lesser time if prescribed by the Internal Revenue Service, or such longer time as determined by the Manager if an extension is filed, the Manager shall cause each Member to be furnished with a statement that may be used by such Member in the preparation of the Member's income tax returns, showing the amounts of any distributions, gains, profits, losses, deductions or credits allocated to it during such fiscal year. The Manager shall make elections for tax purposes in accordance with Section 13.1 below. All federal and state income tax returns shall be provided to the Members for review prior to filing. The Members shall have ten (10) calendar days to review and comment on the federal and state income tax returns prior to their finalization and filing.

**3.4 Bank Accounts.** All funds of the Company shall be deposited in a separate bank account(s) or in an account or accounts of a savings and loan association in the name of the Company as shall be determined by the Manager. Such funds shall be invested or deposited with an institution, the accounts or deposits of which are insured or guaranteed by an agency of the United States Government up to the amounts required by applicable law; provided, however, that nothing contained herein shall prohibit the Company from depositing funds in such accounts in amounts which exceed the amount insured or guaranteed by an agency of the United States Government. Such funds shall be used only for the purposes contemplated by this Agreement and may be withdrawn from such account or accounts upon the signature of the Manager or any other person designated by the Manager.

**3.5 Reports.** The Manager shall deliver to the Members an annual report on the state of the Company. Such report shall be delivered within one hundred (100) days after the end of each calendar year and shall include updated financial and income statements and an updated report on expenditures and comparison with the most recent applicable Budget.

3.6 Method of Accounting; Fiscal Year; Taxable Year. The Company shall utilize the method of accounting for financial reporting and tax purposes determined by the Manager following consultation with the accountants of the Company. The fiscal year and the taxable year of the Company shall be the calendar year.

3.7 Obligations of Members to Report Allocations. The Members are aware of the income tax consequences of the allocations made by this Agreement and hereby agree to be bound by the provisions of this Agreement in reporting their shares of the Company income and loss for income tax purposes.

3.8 Right to Review. A Member may engage a certified public accountant acceptable to Manager in its reasonable discretion to audit the books of the Company at the Member's expense, as applicable. Such accountant shall have at least five (5) years of experience auditing the books of companies investing in real estate in Coos County, Oregon and shall not have a prior relationship with the Member requesting such audit or with the Manager. If such audit reveals a deviation of five percent (5.0%) or greater from the total expenditures reported to the Members by the Manager, the expense of such audit shall be borne by the Company. The results of the audit will be shared with the Manager, who will provide this information to all of the Members.

#### 4. TRANSFERS OF INTERESTS

4.1 Restriction on Transfer. Except as otherwise permitted by this Agreement, no Assignee or Member (each a "Transferor") shall Transfer all or any portion of such Person's interest in the Company, as applicable.

4.2 Permitted Transfers. A Transferor may at any time Transfer all or any portion of such Person's interest in the Company or in an entity that is a Member of the Company to (each a "Permitted Transfer"): (a) the Company or any other Member; (b) any member of the Transferor's Family; (c) the Transferor's executor, conservator, administrator, trustee, or personal representative to whom such Membership Interest is transferred upon such Member's death or incompetency, or involuntarily by operation of law; (d) any wholly owned subsidiary of any Member; or (e) any other Person that is approved by a Majority of the other Members ; *provided* that any Transfer shall be permitted only upon satisfaction of the following conditions, except that one or more of such conditions may be waived by the Manager without the Members' consent:

4.2.1 Except in the case of a Transfer at death or involuntarily by operation of law, the Transferor and the Assignee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and to confirm the agreement of the Assignee to be bound by the provisions of this Agreement. In the case of a Transfer at death or involuntarily by operation of law, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the Transferor and/or the Assignee for all costs and expenses that it reasonably incurs in connection with such Transfer.



4.2.2 Except in the case of a Transfer at death or involuntarily by operation of law, the Transferor shall furnish to the Company an opinion of counsel, which counsel and opinion shall be satisfactory to the Manager, to the effect that, or other evidence satisfactory to the Manager establishing that, the Transfer will not cause the Company to terminate for federal income tax purposes or the application to the Company, any Property, or the Manager or a Member of the rules of Code Sections 168(g)(1)(B) and 168(h) (generally referred to as the "tax exempt entity leasing rules").

4.2.3 The Transferor and the Assignee shall furnish to the Company the Assignee's taxpayer identification number, sufficient information to determine the Assignee's initial tax basis in the interest in the Company being Transferred, and any other information reasonably necessary to permit the Company to file all required federal and state income tax returns and other legally required information statements or returns. The Company shall not be required to make any Distribution or CP Distribution otherwise provided for in this Agreement with respect to any interest in the Company that has been Transferred until it has received such information.

4.2.4 Except in the case of a Transfer at death or involuntarily by operation of law, either (a) the interest in the Company being Transferred shall be registered (at the sole expense of the transferee and/or the Assignee) under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, or (b) the Transferor shall provide to the Company an opinion of counsel, which opinion and counsel shall be satisfactory to the Company, to the effect that, or other evidence satisfactory to the Manager establishing that, such Transfer is exempt from all registration requirements under federal and applicable state securities laws and will not violate any such laws.

4.2.5 Except in the case of a Transfer at death or involuntarily by operation of law, the Transferor shall provide to the Company an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to the effect that, or other evidence satisfactory to the Manager establishing that, such Transfer will not cause the Company to be characterized as an "investment company" under the Investment Company Act of 1940.

#### 4.3 Prohibited Transfers.

4.3.1 Any purported Transfer of a Person's interest in the Company that is not a Permitted Transfer shall be null and void and of no force or effect; *provided* that, if the Company is required (or elects in its sole discretion) to recognize a Transfer that is not a Permitted Transfer, the interest Transferred shall be strictly limited to the Transferor's Economic Interest with respect to the Transferred interest, with distributions first applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the Transferor or the Assignee may have to the Company.

4.3.2 In the case of a Transfer or attempted Transfer of a Person's interest in the Company that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall indemnify and hold harmless the Company and the other Members from all Damages resulting from such Transfer or

attempted Transfer and any efforts by the Company or the other Members to enforce the provisions of this Section 8, including the indemnification provisions of this Section 8.3.2.

#### 4.4 Rights and Obligations of Assignees and Assignors.

4.4.1 A Transfer of a Person's interest in the Company shall not itself dissolve the Company or entitle the Assignee of such interest to become a Member or to exercise any Management Rights. An Assignee who acquires a Person's interest in the Company but who is not admitted as a Substitute Member pursuant to Section 8.5 shall be entitled only to the Economic Interest with respect to such interest, and shall have no Management Rights with respect thereto.

4.4.2 A Member's Transfer of an interest in the Company shall eliminate the Member's power and right to vote with respect to such interest and such interest shall not be considered outstanding for the purpose of determining the vote or consent required to approve any matter submitted to the Members under this Agreement. The Transfer shall not otherwise eliminate the Management Rights associated with the Member's Membership Interest. Rather, an Assignee will have no Management Rights unless and until the Assignee becomes a Substitute Member in accordance with Section 8.5, at which time the voting rights associated with the Transferred interest shall be restored and such interest shall again be considered outstanding for the purpose of determining the vote or consent required to approve any matter submitted to the Members under this Agreement. An Assignee shall have no liability as a Member solely as a result of the Transfer to such Assignee. A Member who Transfers an interest in the Company shall not thereby be released from any then-existing liability to the Company.

4.4.3 In the event a court of competent jurisdiction charges a Membership Interest with the payment of an unsatisfied judgment or interest thereon, the judgment creditor shall be treated as an Assignee of such interest to the extent of such charge.

#### 4.5 Admission of Assignee as Substitute Member.

4.5.1 An Assignee pursuant to a Permitted Transfer may be admitted to the Company as a Substitute Member, with all of the Management Rights associated with the interest Transferred to such Assignee, only upon satisfaction of all of the following conditions:

(a) The Manager and a Majority of the Members consent to such admission, which consent may be withheld in the sole and absolute discretion of the Manager or Members. Notwithstanding the foregoing, a Person obtaining a Membership Interest from a Transfer made pursuant to Sections 8.2(a) – (d) shall not be required to satisfy this Section 8.5.1(a).

(b) The Assignee executes and delivers a Subscription Agreement in form and substance satisfactory to the Manager.

(c) The Assignee pays or reimburses the Company for all reasonable legal, filing, publication, and other costs incurred by the Company in connection with such admission.

4.5.2 An Assignee who becomes a Substitute Member in accordance with Section 8.5.1 shall thereby, to the extent of the interest in the Company Transferred to such Assignee, have the rights and powers and be subject to the restrictions and liabilities of a Member under the Act, the Articles of Organization, and this Agreement, including any liability of the Transferor of such interest, but shall have no obligation with respect to then existing liabilities reasonably unknown to the Assignee at the time the Assignee becomes a Substitute Member.

4.5.3 Even if an Assignee becomes a Substitute Member, the Transferor of the interest in the Company Transferred to such Assignee shall not thereby be released from any then existing liability of the Transferor to the Company, but such Transferor shall thereupon cease to be a Member with respect to the Membership Interest Transferred to the Assignee.

4.6 Distributions and Allocations Regarding Transferred Interests. If an interest in the Company is Transferred during any Fiscal Year in compliance with the provisions of this Section 8, Net Profits, Net Losses, each item thereof, and all other items attributable to such interest for such Fiscal Year shall be divided and allocated between the Transferor and the Assignee taking into account their varying interests during such Fiscal Year in accordance with Code Section 706(d), using any convention permitted by applicable law and selected by the Manager; *provided, however*, that if the Transferor and Assignee have agreed upon an allocation method permitted under Code Section 706(d) and inform the Manager in writing of such agreement, then, to the extent reasonable, the Manager shall endeavor to use that allocation method. All distributions on or before the date of such Transfer shall be made to the Transferor, and all distributions thereafter shall be made to the Assignee. Solely for purposes of making such allocations and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer; *provided* that if the Company is given notice of a Transfer at least ten (10) Business Days prior to effective date of the Transfer, the Company shall recognize such Transfer as such effective date of such Transfer; *provided further* that if the Company does not receive a notice stating the effective date of such Transfer and such other information as the Manager may reasonably require within thirty (30) days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the interest on the last day of the Fiscal Year during which the Transfer occurs. Neither the Company nor the Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 8.6, whether or not any Manager or the Company has knowledge of any Transfer of any interest.

## 5. ADMISSION OF MEMBERS

5.1 Admission. Any Person other than the initial Members may be admitted to the Company as an additional Member upon satisfaction of each of the following conditions:

5.1.1 Such admission is approved by the Manager and a Majority of the Members; and

5.1.2 Such Person executes and delivers a Subscription Agreement in form and substance satisfactory to the Manager.

5.2 Accounting. No additional Member shall be entitled to any Distribution of Available Proceeds, any CP Distribution, or any allocation of Net Profits or Net Losses in respect of any period prior to the effective date of such Member's admission to the Company. The Manager may at the time an additional Member is admitted close the Company books (as though the Company's tax year had ended) or make pro rata distributions and allocations to the additional Member for that portion of the Fiscal Year during which such additional Member was admitted in accordance with the provisions of Code Section 706(d) and the Regulations thereunder.

## 1. CESSATION OF A MEMBER

1.1 Cessation Events. A Member shall cease to be a Member upon the happening of any of the following (each, a "Cessation Event"):

1.1.1 The expulsion of a Member pursuant to Section 10.3;

1.1.2 The Bankruptcy of a Member;

1.1.3 In the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's person or estate;

1.1.4 In the case of a Member who is acting as a Member by virtue of being trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

1.1.5 In the case of a Member that is an estate, the distribution by the fiduciary of the estate's entire Membership Interest;

1.1.6 Transfer of a Member's entire Membership Interest and admission of the Assignee as a Substitute Member in accordance with Section 8.5.1; or

1.1.7 In the case of a Member that is a corporation, limited liability company or other entity formed under state law, dissolution of a Member.

1.2 Withdrawal. No Member shall be entitled to withdraw all or any portion of the Member's Contribution or Capital Account balance, except as shall be provided for in any amendment to this Agreement, and no specific time has been agreed upon for the return of Contributions to any Member.

1.3 Expulsion.

1.3.1 A Member may be expelled from the Company upon a determination by a court of competent jurisdiction, upon application to a court by the Manager (unless the Manager is both a Member and is

the Member in question, in which case the application shall be by a Majority of the Members), that the Member has been guilty of wrongful conduct that adversely and materially affects the business or affairs of the Company (including, without limitation, fraud or willful misconduct), has willfully committed a material breach of the Articles of Organization or this Agreement, or has otherwise breached a duty owed to the Company or the other Members to the extent that it is not reasonably practicable to carry on the business or affairs of the Company with the Member. An expelled Member shall be treated as having withdrawn voluntarily from the Company in breach of this Agreement effective as of the date of the court's determination; *provided, however*; that such Member shall receive (a) seventy-five percent (75%) of such Member's share of Distributions of Available Proceeds and CP Distributions, if any, that the Company is obligated to distribute pursuant to Section 3 for the period ending prior to the date of the conduct warranting such Member's expulsion under this Section 10.3.1 and (b) seventy-five percent (75%) of such Member's Contributions to the Company. The exercise of voting rights by a Member will not, under any circumstances, be considered wrongful conduct for purposes of this Section 10.3.1.

1.3.2 Subject to the Company having Available Proceeds or Capital Proceeds sufficient to pay such sums, any amounts payable to an expelled Member pursuant to Section 10.3.1 shall, if not sooner paid by the Company, be paid twenty percent (20%) in cash within sixty (60) days after the effective date of the Member's expulsion and twenty percent (20%) on each of the first four (4) anniversaries of such effective date of expulsion. The Company's obligation under this Section 10.3.2 shall be unsecured and shall not bear interest.

1.4 **Rights upon Cessation.** Except as otherwise provided in this Agreement, upon the occurrence of a Cessation Event as to a Member (a "Ceased Member"), the following shall apply:

1.4.1 As of the date of the Cessation Event, such Ceased Member shall no longer be deemed a Member of the Company but shall have only the rights set forth in this Section 10.4.

1.4.2 If the Cessation Event is a Dissolution Event (defined below) and the business and affairs of the Company are wound up under Section 11, the Ceased Member shall be entitled to participate in the winding up of the Company to the same extent as any Member, except that upon the occurrence of any Dissolution Event other than the death or adjudicated incompetence of a Member who is a natural person, any distributions to which the Ceased Member otherwise would have been entitled under this Agreement shall be reduced by any Damages sustained by the Company as a result of such dissolution and winding up.

1.4.3 If the Cessation Event does not cause winding up of the Company under Section 11 and does not result from a withdrawal or expulsion of the Ceased Member, the Ceased Member (or such Ceased Member's estate) shall be entitled to receive an amount equal to the fair value of the Ceased Member's Economic Interest. Subject to the Company having Available Proceeds or Capital Proceeds sufficient to pay such sums, the Manager, at its option, may pay the fair value of the Ceased Member's Economic Interest over a period not to exceed five (5) years in equal quarterly installments (including interest at the Default Interest Rate). The fair value of the Ceased Member's Economic Interest shall be equal to (a) the amount of any Distributions of Available Proceeds and CP Distributions, if any, to which the

Ceased Member is entitled under the Agreement as of the date of the Cessation Event, plus (b) the amount the Ceased Member would have received if all Company property had been sold for its fair market value on the date of the Cessation Event and the Company had then dissolved and liquidated in accordance with Section 11, assuming that the quarterly distributions referred to in the foregoing clause (a) have been paid, minus (c) any Damages sustained by the Company as a result of the Cessation Event, if the Cessation Event is other than the death or adjudicated incompetence of a Member who is a natural person.

## 2. DISSOLUTION AND WINDING UP

2.1 **Covenant Not to Cause Dissolution.** Except as otherwise permitted by this Agreement, each Member hereby covenants and agrees not to take any voluntary action that would cause the Company to dissolve and, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Dissolution Event.

### 2.2 **Dissolution Events.**

2.2.1 Subject to the provisions of Section 1.5 above, the Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following (each a "**Dissolution Event**"):

- (a) The sale of all or substantially all of the Property or the Company's assets;
- (b) The agreement in writing of all of the Members to dissolve, wind up, and liquidate the Company;
- (c) The happening of any event that makes it unlawful, or impossible to carry on the business of the Company;
- (d) The occurrence of any Cessation Event; provided that a Cessation Event shall not constitute a Dissolution Event if the Company is continued pursuant to Section 11.3; or
- (e) The happening of an event that makes it impractical to carry on the business of the Company as determined by all of the Members.

2.2.2 Notwithstanding anything in ORS 63.621 to the contrary and except for events that may cause judicial and administrative dissolution under ORS 63.647(4) and (5), to the maximum extent permitted by law the foregoing events are the exclusive events that shall cause the Company to dissolve.

2.3 **Continuation.** Upon the occurrence of a Cessation Event, a Dissolution Event shall not have occurred and the Company shall not be required to be wound up if at the time of such event there are at least two (2) remaining Members and within one hundred twenty (120) days after such Cessation Event a Majority of the remaining Members agree in writing to continue the business of the Company and elect a successor Manager; *provided* that, if requested by any remaining Member, such election to continue the business of the Company shall be subject to receipt by the Company of an opinion of

counsel, in form and substance reasonably satisfactory to the Members, to the effect that exercise of such election will not cause the Company to cease being treated as a partnership for federal income tax purposes. Upon any such an election by the remaining Members to continue the business of the Company, all Members shall be bound thereby and shall be deemed to have consented thereto. If a Majority of the remaining Members fail to vote to continue the business and elect a successor Manager on or before the expiration of such one hundred twenty (120) day period, the Company's affairs shall be wound up as provided in Section 11.4, below.

## 2.4 Winding Up.

2.4.1 Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, satisfying the claims of its creditors and Members, and liquidating or distributing its assets to the extent necessary therefor, and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the orderly winding up of the Company's business and affairs. Subject to the foregoing provisions of this Section 11.4, all obligations in this Agreement shall continue in full force and effect until such time as the assets of the Company have been distributed pursuant to this Section 11.4. The Manager or, if there is no Manager as to which a Cessation Event has not occurred, the Members (other than a Manager as to which a Cessation Event has occurred) shall oversee the winding up and dissolution of the Company, shall provide a full accounting of the Company's liabilities and property, shall cause the Company property to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom and any remaining property, to the extent sufficient therefor, to be applied: (a) first, to the payment and discharge of all of the Company's debts and liabilities to creditors other than Members and Ceased Members; (b) second, to the payment and discharge of all of the Company's debts and liabilities to Members and Ceased Members; and (c) thereafter, to the Members in proportion to their respective positive Capital Account balances, after giving effect to all Contributions, Distributions, CP Distributions and allocations for all periods through the date of distribution; *provided* that, in accordance with Section 3.4, any amount otherwise payable or distributable to a Member pursuant to subsection (b) or (c) of this Section 11.4.1 shall first be applied to repayment of the Tax Loan(s) to such Member.

It is intended that the distributions set forth in Section 11.4.1 comply with the requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2) that liquidating distributions be made in accordance with positive Capital Accounts. However, if the balances in the Capital Accounts do not result in such requirement being satisfied, no change in the amounts of Distributions pursuant to Section 3.1 or CP Distributions pursuant to Section 3.2 shall be made, but rather, items of income, gain, loss, deduction and credit will be reallocated among the Members so as to cause the balances in the Capital Accounts to be in the amounts necessary so that, to the extent possible, such result is achieved.

2.4.2 Notwithstanding the provisions of Section 11.4.1, at the reasonable discretion of the Manager (other than a Manager as to which a Cessation Event has occurred) or, if there is no Manager as to which a Cessation Event has not occurred, the Members (other than a Manager as to which a Cessation

Event has occurred), all or any of the Company assets otherwise distributable to the Members pursuant to Section 11.4.1 may be:

(a) Distributed to a trust established for the benefit of the Members for the purposes of liquidating such Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company, with the assets of such trust distributed to the Members from time to time in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to Section 11.4.1; or

(b) Withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company; *provided* that such withheld amounts shall be distributed to the Members as soon as practicable.

2.4.3 Any Manager or Member that performs more than *de minimis* services in completing the winding up and termination of the Company shall be entitled to receive reasonable compensation for its services performed in completing such winding up and termination of the Company pursuant to this Section 11.

2.5 Deficit Capital Accounts. In the event the Company is "liquidated" within the meaning of Regulations Section 1.704 1(b)(2)(ii)(g), if any Member has a deficit Capital Account balance (after giving effect to all Contributions, Distributions and CP Distributions and allocations for all Fiscal Years, including the Fiscal Year during which such liquidation occurs), such Member shall have no obligation to make any Contribution with respect to such deficit, and such deficit shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

2.6 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Section 11, in the event the Company is liquidated within the meaning of Regulations Section 1.704 1(b)(2)(ii)(g) but no Dissolution Event has occurred, the Company property shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have distributed the Company assets in kind to the Members, who shall be deemed to have taken such assets subject to all Company liabilities, all in accordance with Section 11.4. Immediately thereafter, the Members shall be deemed to have recontributed the Company assets in kind to the Company, which shall be deemed to have taken such assets subject to all such liabilities.

2.7 Rights of Members. Except as otherwise expressly provided in this Agreement, (a) each Member shall look solely to the assets of the Company for the return of Contributions and shall have no right or power to demand or receive property other than cash from the Company, and (b) no Member shall have priority over any other Member as to the return of Contributions or the receipt of Distributions, CP Distributions, or allocations.

2.8 Notice of Dissolution. Within thirty (30) days after the occurrence of a Dissolution Event, the Manager shall provide notice thereof to all other Persons with whom the Company regularly conducts



business (as determined in the discretion of the Manager) and shall publish notice thereof in a newspaper of general circulation in each place in which the Company regularly conducts business (as determined in the discretion of the Manager).

### 3. LIMITATION OF LIABILITY; INDEMNIFICATION

#### 3.1 Indemnification.

3.1.1 Indemnification of Members and Manager. To the fullest extent permitted by law, and in addition to any indemnification and exculpation of liability provisions included in the Articles of Organization and otherwise in Section 12.1.3, below, the Company will indemnify and hold harmless the Members, the Manager, their Affiliates and their respective officers, directors, employees, agents and Principals and each of their respective spouses (individually, an "Indemnitee") from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnitee was involved or may be involved, or threatened to be involved, as a party or otherwise, arising out of the business of the Company or by reason of the Indemnitee's status as: (a) a current or former Member; (b) a Person who is or was a general partner of a current or former member; (c) a Person who is or was a director, member, manager, officer, employee, agent, or trustee of the Company, of a current or former Member, or of a general partner of a current or former Member; (d) a Person who is or was an Affiliate of a current or former Member or of a general partner of a current or former Member; or (e) a Person who is or was serving at the request of the Company as a director, member, manager, officer, employee, agent, trustee, or partner of another Person; provided in each case that the Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, as to which such Indemnitee had no reasonable cause to believe its conduct was unlawful.

3.1.2 Expenses. Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amounts if it will be determined that such Person is not entitled to be indemnified as authorized in Section 12.1.1.

3.1.3 Indemnification Rights Non-Exclusive. The indemnification provided by Section 12.1: (a) will be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of the Members, as a matter of law or equity or otherwise, both as to action in the Indemnitee's capacity as a Manager or Member, as an Affiliate or as an officer, director, employee, agent or Principal of a Manager or Member and as to any action in another capacity; (b) will continue as to an Indemnitee who has ceased to serve in the capacity originally entitling it to indemnification under Section 12.1; and (c) will inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

**3.1.4 Errors and Omissions Insurance.** The Manager, on behalf of the Company, may purchase and maintain insurance, at the Company's expense, on behalf of the Members and/or Manager and such other Persons as the Manager will determine, against any liability that may be asserted against, or any expense that may be incurred by, such Person in connection with the activities of the Company and/or the Members' or Manager's acts or omissions as the Members of the Company regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

**3.1.5 Assets of the Company.** Any indemnification under this Section 12.1 will be satisfied solely out of the assets of the Company. No Member will be subject to personal liability or required to fund or to cause to be funded any obligation by reason of these indemnification provisions.

**3.1.6 Effect of Amendment.** No amendment, modification, or repeal of any provision contained in this Section 12.1 shall in any manner terminate, reduce, or impair the right of any past, present, or future Indemnitee to be indemnified by the Company, or the obligation of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 12.1, as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

### **3.2 Liability of Indemnitees.**

**3.2.1 No Liability for Good Faith Acts.** Notwithstanding any other provision of this Agreement, no Indemnitee shall be liable, responsible, or accountable in damages or otherwise to the Company, the Members, or any other Person acquiring any interest in the Company for liabilities incurred or losses sustained as a result of any act or omission if such Indemnitee acted in good faith and in accordance with this Agreement.

**3.2.2 Acts of Agents.** Neither the Manager nor the other Members shall be liable, responsible, or accountable in damages or otherwise to the Company, the other Members, or any other Person acquiring any interest in the Company for liabilities incurred or losses sustained as a result of any act or omission of any agent appointed in good faith by the Manager or other Members, so long as such appointment is within the scope of authority of the Manager or other Members, as applicable, under this Agreement.

**3.2.3 Effect of Amendment.** Any amendment, modification, or repeal of any provision contained in this Section 12.2 shall be prospective only and shall not in any way affect the limitations on the liability of any Indemnitee under this Section 12.2 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

## **4. TAX MATTERS**

4.1 Elections. The Manager may make an election under Code Section 754 and, if such an election is made, shall not seek to revoke such election without the approval of a Majority of the Members. The Manager may also make any other tax elections for the Company allowed under the Code or the tax laws of any state or other jurisdiction having taxing authority over the Company, including but without limitation, elections to file any tax returns and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Manager and the Members with respect to such tax matters or otherwise affect the rights of the Company, the Manager, and the Members.

4.2 Withholding; Combined Returns. Notwithstanding any other provision of this Agreement, the Manager is authorized to take any action that it determines to be necessary or appropriate to cause the Company to comply with any withholding requirements established under the Code or any other federal, state, or local law, and regulations promulgated thereunder. To the extent that the Company is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of any income to any Member, the amount withheld shall be treated as a distribution to such Member. The Manager may, where permitted by the rules of any taxing jurisdiction, file a composite, combined, or aggregate tax return reflecting the income of the Company and pay the tax, interest, and penalties of some or all of the Members on such income to the taxing jurisdiction, in which case the Company shall inform the affected Members of the amount of such tax interest and penalties so paid.

4.3 Partnership Representative. Lindsay Streich shall act as the partnership representative pursuant to Code Section 6223 (the "Partnership Representative"). The Partnership Representative shall serve at the Company's expense and with all powers granted to the Partnership Representative under the Code, provided that the Partnership Representative shall otherwise act in compliance with the provisions of this Agreement. Without limiting the generality of the foregoing, the Partnership Representative shall be authorized to make any election with respect to determinations of partnership-level adjustments and the payment of imputed adjustments, and take any other action such as filings, disclosures and notifications necessary to effectuate such elections.

## 5. MISCELLANEOUS PROVISIONS

5.1 Amendments. Except as otherwise provided in Sections 5.3.13 and 5.3.18, this Agreement may be amended, restated, or modified from time to time only with the approval of the Members holding at least seventy-five percent (75%) of the aggregate Sharing Ratios held by all Members then entitled to vote. No Member or Manager shall have any vested rights in this Agreement that may not be modified through an amendment to this Agreement. Notwithstanding the foregoing provisions of this Section 14.1 to the contrary, this Agreement shall not be amended, modified, or otherwise supplemented while any loan remains outstanding without the prior written consent of the lender, if such consent is required by the documents evidencing such loan.

5.2 Confidentiality. Each Member acknowledges that it will have access to Confidential Information of the Company. In consideration for the Company's issuance of a Membership Interest to

the Member (or of an Economic Interest only), each Member agrees to protect and hold all Confidential Information in confidence and to not use any Confidential Information or disclose any Confidential Information to any Person except in furtherance of and for the exclusive benefit of the Company and its business. This covenant shall survive for so long as the Member owns a Membership Interest (or an Economic Interest) in the Company and for a period of three (3) years thereafter.

5.3 Counterparts. This Agreement may be executed in counterparts, and all counterparts so executed will constitute one Agreement, binding on all the parties hereto, notwithstanding that all of the parties have not signed the same counterpart. The execution and delivery of facsimile and/or electronic mail copies of this Agreement shall be deemed delivery of an original signature and effective to bind the parties hereto.

5.4 Survival of Rights. Subject to Section 8, this Agreement will be binding upon, and, as to permitted or accepted successors, transferees and assigns, inure to the benefit of the Members and the Company and their respective heirs, legatees, legal representatives, successors, transferees and assigns, in all cases whether by the laws of descent and distribution, merger, reverse merger, consolidations, sale of assets, other sale, operation of law or otherwise.

5.5 Severability. In the event any Section, or any sentence within any Section, is declared by a court of competent jurisdiction to be void or unenforceable, such sentence or Section will be deemed severed from the remainder of this Agreement and the balance of this Agreement will remain in full force and effect.

5.6 Notices.

5.6.1 All notices or communications of any kind that may be required or permitted to be given to the Company, the Manager, or to any Member under the terms of this Agreement shall be in writing with all applicable postage and delivery charges prepaid and shall be given as follows:

(a) Notices or communications to the Company shall be given by: (i) hand delivery or messenger service maintaining records of delivery; (ii) Federal Express, UPS or a comparable overnight delivery service maintaining records of delivery; (iii) certified or registered U.S. mail, return receipt requested; or (iv) email; in each case, addressed to the Company or sent to the applicable email as follows:

To: LJRJ, LLC

65611 East Bay Drive

North Bend, OR 97459

(b) Notices or communications to the Manager or a Member shall be given by: (i) hand delivery or messenger service maintaining records of delivery; (ii) Federal Express, UPS or a comparable overnight

delivery service maintaining records of delivery; (iii) certified or registered U.S. mail, return receipt requested; or (iv) email transmission; in each case, addressed to the Manager or the Member, as applicable, or sent to the applicable email address as set forth below such Manager's or Member's name on Exhibit B attached hereto.

5.6.2 Notices or communications shall be deemed given upon the earlier of actual delivery or refusal of a party to accept delivery thereof (ignoring attempted deliveries shall be deemed refusal of a party to accept delivery thereof); *provided, however*, that notices or communications delivered by email shall be deemed given on the date shown on the applicable facsimile transmission confirmation sheet or the email only if delivered by 5:00 p.m. Pacific Time and simultaneously transmitted by another means allowed by this Section 14.6. The addresses to which notices or communications shall be delivered or mailed may be changed from time to time by giving notice to the Company or the Member(s) as provided in this Section 14.6. Notices may be given by legal counsel for any Member or the Manager.

5.7 Construction. The language in all parts of this Agreement will be in all cases construed simply according to its fair meaning and not strictly for or against any of the Members or the Manager. As used in this Agreement, "shall" means mandatory and imperative.

5.8 Article and Section Headings. The captions of the Articles or Sections in this Agreement are for convenience only and in no way define, limit, extend or describe the scope or intent of any of the provisions hereof, will not be deemed part of this Agreement and will not be used in construing or interpreting this Agreement.

5.9 Governing Law. This Agreement will be construed according to the laws of the State of Oregon.

5.10 Additional Documents. Each Member, within ten (10) Business Days of the request of another Member or the Manager, agrees to perform all further acts and execute, acknowledge and deliver all documents that may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement and every agreement or document relating hereto or entered into in connection herewith, including but not limited to, acknowledging before a notary public any signature of a Member.

5.11 Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement will include the corresponding masculine, feminine and neuter forms, and the singular form of nouns, pronouns and verbs will include the plural and vice versa.

5.12 Time of the Essence. Except as otherwise provided herein, time is of the essence in connection with each and every provision of this Agreement.

5.13 Dispute Resolution. The Members shall attempt to resolve any dispute that may arise in connection with this Agreement by holding at least two (2) meetings attended by at least three (3) of the Members (or Principals of such Members), or if there is less than three (3) Members, attended by all of the Members (or Principals of such Members), during a consecutive thirty (30) day period and working diligently and in good faith to resolve such dispute. If any dispute remains unresolved after the

foregoing attempts by the requisite number of Members to resolve such dispute, then the Members may pursue any remedy available at law or in equity, including the initiation of litigation. The Members and Manager hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in Multnomah County, Oregon in any suit, action or other legal proceeding relating to this Agreement and initiated pursuant to this Section 14.13 and agree that all claims in respect to any such suit, action or other legal proceeding shall be heard and determined in, and enforced in and by, any such court. Each Member and the Manager waives any objection it may now or hereafter have to venue in any such court or that such court is an inconvenient forum and agrees that it shall not seek to have venue transferred outside of Multnomah County, Oregon.

5.14 **Third Party Beneficiaries.** There are no third party beneficiaries of this Agreement except (a) Affiliates and Principals of the Members and, (b) any other Persons as may be entitled to the benefits of Section 8 as relating to successors and assigns.

5.15 **Partition.** The Members agree that the Property is not suitable for partition. Each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of the Property.

5.16 **Rights and Remedies Cumulative.** The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

5.17 **Attorneys' Fees.** If a suit, action, arbitration or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Agreement or to interpret or enforce any rights hereunder, the prevailing or non-defaulting party shall be entitled to recover its attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith, as determined by the arbitrator or by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

5.18 **Entire Agreement.** This Agreement and the Articles of Organization constitute the entire agreement of the Manager and the Members with respect to, and supersedes all prior written and oral agreements, understandings and negotiations with respect to, the subject matter hereof.

5.19 **Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof will constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

5.20 **Time Periods.** Unless referred to as Business Days, all periods of time shall include Saturdays, Sundays, and any holiday observed by the State of Oregon. However, if the last day of any period falls on a Saturday, Sunday, or holiday observed by the State of Oregon, then the period shall be extended to include the next day which is not a Saturday, Sunday, or holiday observed by the State of Oregon.

5.21 Effect of Agreement. This Agreement supersedes and replaces the Original Agreement in its entirety.

*(Remainder of Page Intentionally Left Blank;*

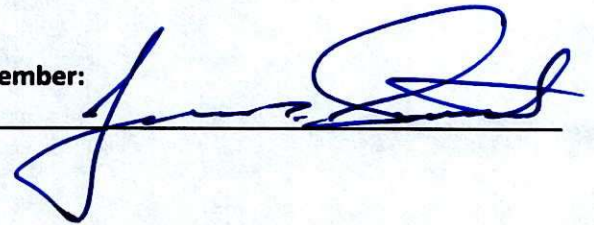
*Signature Page Follows.)*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

**Manager and Member:**

\_\_\_\_\_

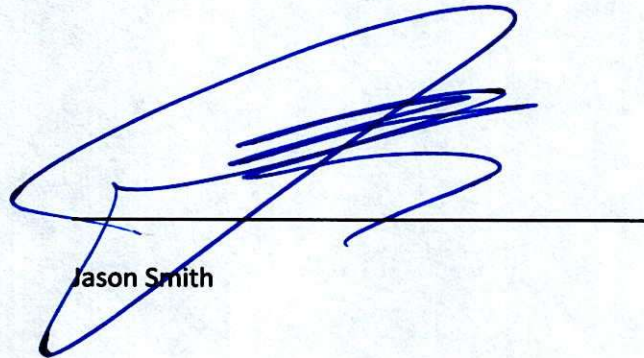
Jacob Smith



**Members:**

\_\_\_\_\_

Jason Smith



\_\_\_\_\_

Ranee Solmonson

\_\_\_\_\_

Lindsay Streich

*(End of Signature Page)*

### **Exhibit A**

#### **Definitions**

For all purposes of the Operating Agreement of LJRJ, LLC, the following terms shall, when capitalized, have the following respective meanings:

**"Act"** means the Oregon Limited Liability Company Act, Chapter 63, Oregon Revised Statutes, as amended, supplemented, or restated from time to time, and any successor to such statute.

**"Additional Capital Commitment"** and **"Additional Capital Commitments"** have the meaning set forth in Section 2.1.1.

**"Adjusted Capital Account Deficit"** means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (i) such Capital Account is increased by any amounts that such Member is obligated to contribute to the Company (pursuant to the terms of this Agreement or otherwise) or is deemed to be obligated to contribute to the Company pursuant to Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) such Capital Account is decreased by the amount of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit generally is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

**"Affiliate"** means, when used with reference to a specific Person: (i) the Principal of the Person; (ii) any Person directly or indirectly controlling, controlled by or under common control with such Person; (iii)



any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person; and (iv) any relative or spouse of such Person.

**"Agreement"** means this Amended and Restated Operating Agreement, as originally executed and as amended from time to time, as the context requires. Words such as "herein," "hereinafter," "hereto," "hereby," and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

**"Anti-Money Laundering Laws"** means those laws, regulations and sanctions, state and federal, criminal and civil, that: (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (iii) require identification and documentation of the parties with whom a Financial Institution conducts business; or (iv) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

**"Articles of Organization"** means the Articles of Organization filed with the Oregon Secretary of State for the purpose of forming the Company.

**"Assignee"** means a Person who becomes the owner of an Economic Interest by Transfer and who has not been admitted as a Substitute Member.

**"Available Proceeds"** means all cash of the Company, except cash derived from Capital Proceeds, less (i) current Company accounts payable, including those owed to a Member, and payment of indebtedness, but excluding accounts payable and other expenditures to be funded by draws under any loan or incurred in connection with a Capital Transaction, and (ii) such other reserves as the Manager reasonably determines are necessary to provide funding for equity required by any lender, working capital, and contingencies. Available Proceeds do not include any proceeds from liquidation of the Company.

**"Bank Secrecy Act"** means the Bank Secrecy Act, 31 U.S.C. Sections 5311 et seq.

**"Bankruptcy"** or **"Bankrupt"** as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under the Bankruptcy Act of 1898 or the Bankruptcy Code of 1978 or like provision of law (except if such petition is contested by such Person and has been dismissed within sixty (60) days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial portion of its assets; commencement of any proceedings relating to such Person under any other reorganization, arrangements, insolvency, adjustment of debt or liquidation law

of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, *provided* that if such proceeding is commenced by another, such Person indicates its approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within sixty (60) days.

**"Budget"** has the meaning set forth in Section 5.3.9.

**"Business Day(s)"** means any day other than Saturday, Sunday or any holiday observed by the State of Oregon.

**"Business of the Company"** will have the meaning set forth in Section 1.6 hereof.

**"Capital Account"** of a Member will have the meaning set forth in Section 2.5.

**"Capital Call"** has the meaning set forth in Section 2.1.1.

**"Capital Proceeds"** means, with respect to each Capital Transaction, the cash proceeds (including any applicable insurance proceeds) realized by the Company as a result of such Capital Transaction plus cash interest payments received on such proceeds plus any funds released by the Company from the Capital Transaction Reserve, decreased by the sum of: (i) the amount of such proceeds applied by the Company to pay debts and liabilities, encumbering the Property; (ii) the amount of such proceeds used, set aside, or committed by the Company for restoration and repair of the Property as a result of damage or destruction of such Property; and (iii) any incidental or ancillary expenses, costs, or liabilities incurred by the Company in effecting or obtaining any such Capital Transaction or the proceeds thereof (including, without limitation, attorney and accountant fees, court costs, expert witness fees, recording fees, transfer taxes and fees, appraisal costs, brokerage fees, and the like).

**"Capital Transaction"** means the sale, exchange, condemnation (or similar eminent domain taking) or other disposition of any Company property (including, but not limited to, any of the foregoing in connection with the liquidation of the Company), a refinancing of any Company property, receipt of casualty insurance proceeds (excluding any business interruption or rental insurance proceeds), in connection with any Company property, or any similar item or transaction the proceeds of which under generally accepted accounting principles are deemed attributable to capital.

**"Capital Transaction Reserve"** means funds set aside or amounts allocated to reserves, maintained in amounts deemed sufficient by the Manager in its reasonable discretion, for contingencies resulting from a Capital Transaction, including, without limitation, contingent liabilities for representations and warranties made by the Company in such Capital Transactions.

**"Ceased Member"** has the meaning set forth in Section 10.4.

**"Cessation Event"** has the meaning set forth in Section 10.1.

**"Code"** means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of any succeeding law).

**"Company"** means LJRJ, LLC, an Oregon limited liability company.

**"Company Minimum Gain"** has the meaning set forth in Regulations Section 1.704-2(b)(2) for "partnership minimum gain" and is determined by computing with respect to each nonrecourse liability of the Company, the amount of gain (of whatever character), if any, that would be realized by the Company if it disposed (in a taxable transaction) of property subject to such liability in full satisfaction thereof, and then aggregating the amounts so computed as set forth in Regulations Section 1.704-2(d).

**"Confidential Information"** means non-public, proprietary or confidential information related to the Company and its business. Confidential Information does not include: (a) information that is in the public domain or which has come within the public domain through no fault or action of the Member or its Affiliates; (b) information which was known to the Member or its Affiliates on a non-confidential basis prior to the disclosure of such information by the Company or Manager; (c) information which becomes rightfully available to the Member or its Affiliates on a non-confidential basis from any third party, the disclosure of which to the Member or its Affiliates does not violate any contractual or legal obligation with respect to such Confidential Information; or (d) information that a Member is required to disclose as a matter of law, provided that Manager is first given a reasonable opportunity to seek a protective order for such information.

**"Contribution"** means the amount of money, the initial Gross Asset Value of any property other than money, and the fair market value of any services contributed or to be contributed to the Company by a Member in consideration of such Member's Membership Interest.

**"Contribution Balance"** means, as of any time, the excess of (i) a Member's cumulative Contribution as of such time over (ii) cumulative distributions made to such Member pursuant to Section 3.2.2 as of such time.

**"CP Distributions"** has the meaning set forth in Section 3.2. CP Distributions do not include Distributions of Available Proceeds.

**"Damages"** means any and all claims, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees and costs).

**"Default Interest Rate"** means a floating rate of interest equal to the greater of (i) the rate per annum then most recently publicly announced by Wells Fargo Bank, or its successors, in Portland, Oregon, as its "prime rate" in effect from time to time, plus five hundred (500) basis points or (ii) twelve percent (12%) per annum.

**"Depreciation"** means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable under the Code with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at

the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided, however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

**"Dissolution Event"** has the meaning set forth in Section 11.2.1.

**"Distributions"** will refer to all distributions of Available Proceeds made by the Company to the Members. Distributions do not include any CP Distributions.

**"Economic Interest"** means a Person's right to share in the Net Profits, Net Losses or similar items of and to receive Distributions and CP Distributions from, the Company, but does not include any other rights of a Member including, without limitation, the right to vote or to participate in the management of the Company or any right to information concerning the business and affairs of the Company.

**"Entity"** means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, or other association, including any foreign trust or foreign business organization.

**"Equity Percentage"** means, in the case of any Member as of any time, the fraction determined by dividing such Member's Contributions as of such time by the total Contributions as of such time and multiplying such number by one hundred (100).

**"Family"** means a Member's spouse, siblings, and natural or adoptive lineal ancestors or descendants, and any trust, partnership, or limited liability company for which the Members and any such spouse, siblings, ancestors and descendants, and their respective spouses are the sole non-charitable beneficiaries, partners, or members, as the case may be. "Family" shall include all trustees and beneficiaries of such trusts, provided such trustees and beneficiaries otherwise meet the definition of Family.

**"Financial Institution"** means a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended.

**"Fiscal Year"** means each period from and including January 1st to and including December 31st.

**"Gross Asset Value"** means an asset's adjusted basis for federal income tax purposes, except that, in lieu of any adjustment or allocation pursuant to ORS 63.185(4), (i) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Manager; (ii) the Gross Asset Values of all assets of the Company shall be adjusted to equal their respective gross fair market values, as determined by the Manager, upon (a) the acquisition of an additional interest in the Company by any Member in exchange for more than a *de minimis* Contribution; (b) the distribution by the Company to a Member of more than

a *de minimis* amount of property in consideration of an interest in the Company; and (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); *provided, however*, that adjustments pursuant to the foregoing subclauses (a) and (b) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative Economic Interest of the Members; (iii) the Gross Asset Value of any asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution, as determined by the distributee and the Manager; and (iv) the Gross Asset Values of assets of the Company shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and Section 4.2.7; *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Manager determines that an adjustment pursuant to the foregoing clause (ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv). If the Gross Asset Value of an asset has been determined or adjusted pursuant to the foregoing clause (i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

**"Indemnitee"** has the meaning set forth in Section 12.1.1.

**"Major Decision"** has the meaning set forth in Section 5.4.

**"Majority"** means, with respect to the Members or the remaining Members, Members together holding greater than fifty percent (50%) of the aggregate Sharing Ratios held by all members or remaining Members then entitled to vote, consent to, or otherwise decide any matter submitted to the Members.

**"Management Rights"** means the rights of a Member to participate in the management of the Company, including rights to information and to consent to or approve actions of the Members and Managers.

**"Manager"** means any Person designated or selected to manage the affairs of the Company pursuant to Section 5, but only for so long as such Person remains a Manager under the terms of this Agreement.

**"Member"** or **"Members"** means Jacob Smith, Jason Smith, Ranee Solmonson, Lindsay Streich and any or all Persons who may hereafter become a Member or Substitute Member, as applicable, but only for so long as each such Person remains a Member under the terms of this Agreement.

**"Member Nonrecourse Debt"** has the meaning set forth in Regulations Section 1.704-2(b)(4) for "partner nonrecourse debt."

**"Member Nonrecourse Debt Minimum Gain"** means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse

Debt were treated as a nonrecourse liability of the Company, determined in accordance with Regulations Sections 1.704-2(i)(2) and (3).

**“Member Nonrecourse Deductions”** has the meaning set forth in Section 1.704-2(i)(2) for “partner nonrecourse deduction.” The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Fiscal Year of the Company equals the excess (if any) of the net increase (if any) in the amount of Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt during that Fiscal Year over the aggregate amount of any distributions during that Fiscal Year to the Member or Members that bear (or are deemed to bear) the economic loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(2).

**“Membership Interest”** means an ownership interest in the Company, which includes the Economic Interest and the Management Rights as provided in this Agreement and under the Act to the extent associated with the Membership Interest.

**“Net Profits”** and **“Net Losses”** mean, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of incomes, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) will be included in taxable income or loss), with the following adjustments:

- (a) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Net Profits or Net Losses will be added to such taxable income or loss;
- (b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profits or Net Losses will be subtracted from such taxable income or loss;
- (c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (ii) or (iii) of the definition of the term Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for the purpose of computing Net Profits or Net Losses;
- (d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of such Company property, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Economic Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for the purpose of computing Net Profits or Net Losses; and

(g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 4.2 or 4.3 shall not be taken into account in computing Net Profits or Net Losses. The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 4.2 and 4.3 shall be determined by applying rules analogous to those set forth in the foregoing clauses (a) through (f).

**"Nonrecourse Liability"** has the meaning set forth in Regulations Section 1.704-2(b)(3).

**"OFAC"** means the Office of Foreign Assets Control, Department of the Treasury.

**"Original Agreement"** has the meaning given to such term in the second paragraph of this Agreement.

**"Partnership Representative"** has the meaning given to such term in Section 13.3.

**"Patriot Act"** means the USA Patriot Act of 2001, Pub L. No. 107 56.

**"Permitted Transfer"** means a Transfer allowed under Section 8.2.

**"Person"** means an individual or Entity, whether domestic or foreign.

**"Principal"** means the natural Person or Persons that are in ultimate control of a Member or Manager.

**"Property"** means the real property acquired by the Company in the City of North Bend, County of Oregon, State of Oregon, together with all improvements located thereon.

**"Regulations"** means the Federal income tax regulations promulgated by the Treasury Department under the Code, as such regulations may be amended from time to time. All references herein to a specific section of the Regulations will be deemed also to refer to any corresponding provisions of succeeding Regulations.

**"Regulatory Allocations"** has the meaning set forth in Section 4.3.

**"Securities Act"** has the meaning set forth in Section 8.2.4.

**“Specially Designated National and Blocked Persons”** means those Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC.

**“Subscription Agreement”** means any agreement between an additional Member or a Substitute Member and the Company pursuant to which such party agrees to be bound by the terms and conditions of this Agreement, commits to make a Contribution and makes such representations and warranties to the Company and Members as the Manager deems necessary or appropriate.

**“Substitute Member”** means an Assignee who is admitted to the Company as a substitute member upon satisfaction of all of the conditions set forth in Section 8.5.

**“Tax Loan”** has the meaning set forth in Section 3.4.

**“Transfer”** (or **“Transferred”**) means, as a noun, any voluntary or involuntary transfer, sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, assign, gift, pledge, encumber, hypothecate, mortgage, exchange, or otherwise dispose of.

**“Transferor”** has the meaning set forth in Section 8.1.

**“U.S. Person”** means any United States citizen, any entity organized under the laws of the United States or its constituent states or territories, or any entity, regardless of where organized, having its principal place of business within the United States or any of its territories.

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4-12-21

Ticor Title Company of Oregon  
Order No. 360621034638



300 W Anderson  
(541)269-5127

**OWNERSHIP AND ENCUMBRANCES REPORT WITH GENERAL INDEX LIENS**  
Informational Report of Ownership and Monetary and Non-Monetary Encumbrances

To ("Customer"): Stuntzner Engineering and Forestry, LLC  
PO Box 118  
Coos Bay, OR 97420

Customer Ref.: \_\_\_\_\_  
Order No.: 360621034638  
Effective Date: April 2, 2021 at 08:00 AM  
Charge: \$300.00

The information contained in this report is furnished by Ticor Title Company of Oregon (the "Company") as a real property information service based on the records and indices maintained by the Company for the county identified below. THIS IS NOT TITLE INSURANCE OR A PRELIMINARY TITLE REPORT FOR, OR COMMITMENT FOR, TITLE INSURANCE. No examination has been made of the title to the herein described property, other than as specifically set forth herein. Liability for any loss arising from errors and/or omissions is limited to the lesser of the charge or the actual loss, and the Company will have no greater liability by reason of this report. THIS REPORT IS SUBJECT TO THE LIMITATIONS OF LIABILITY STATED BELOW, WHICH LIMITATIONS OF LIABILITY ARE A PART OF THIS REPORT.

**THIS REPORT INCLUDES MONETARY AND NON-MONETARY ENCUMBRANCES.**

**Part One - Ownership and Property Description**

**Owner.** The apparent vested owner of property ("the Property") as of the Effective Date is:

Jason Smith, Lindsay Streich, who acquired title as Lindsay Smith, Ranee Smith and Jacob Smith, each as to an undivided 1/4 interest, as their interest may appear as to Parcel 1; LJRJ, LLC, an Oregon limited liability company, as to Parcel 2

**Premises.** The Property is:

**(a) Street Address:**

Vacant Land, Coos Bay, OR 97420

**(b) Legal Description:**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

**Part Two - Encumbrances**

**Encumbrances.** As of the Effective Date, the Property appears subject to the following monetary and non-monetary encumbrances of record, not necessarily listed in order of priority, including liens specific to the subject property and general index liens (liens that are not property specific but affect any real property of the named person in the same county):

**EXCEPTIONS**

1. The Land has been classified as Forest Land, as disclosed by the tax roll. If the Land becomes disqualified, said Land may be subject to additional taxes and/or penalties.
2. Rights of the public to any portion of the Land lying within the area commonly known as public roads, streets and highways.
3. Any irregularities, reservations or other matters in the proceedings occasioning the abandonment or vacation of the streets, roads, alleys and/or highways.
4. Easement(s) for rights incidental thereto, as granted in a document:  
  
Granted to: World Universal Industries, a partnership  
Recording Date: April 28, 1970  
Recording No: 70-4-48028
5. Easement(s) for rights incidental thereto, as granted in a document:  
  
Granted to: World Universal Industries, a partnership  
Recording Date: June 9, 1970  
Recording No: 70-6-49171
6. Reservation of timber and the right to enter and remove said timber as set forth in instrument recorded July 31, 1996 as Microfilm Reel No. 96-07-1305.
7. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document  
  
Recording Date: June 6, 2005  
Recording No: 2005-7956
8. Waiver of right to object forest and farm practices management covenant, including the terms and provisions thereof, recorded June 9, 2005 as Microfilm Reel No. 2005-8180.
9. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:  
  
Granted to: Jacob Smith  
Recording Date: June 30, 2009  
Recording No: 2009-6564
10. We find various Liens and Judgments that are of record against persons with similar or the same name as that of the vestee(s) shown herein. In order to complete this report, the Company requires a Statement of Information to be provided for the following vestee(s), which may allow and assist in the elimination of some or all of the said liens and judgments.

Vestee(s): Jacob Smith and Jason Smith

NOTE: The Statement of Information is necessary to complete the search and examination of title under this order. Any title search includes matters that are indexed by name only, and having a completed Statement of Information assists the Company in the elimination of certain matters which appear to involve the parties but in fact affect another party with the same or similar name. Be assured that the Statement of Information is essential and will be kept strictly confidential to this file.

11. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2020-2021  
Amount: \$138.24  
Levy Code: 1391  
Account No.: 322704  
Map No.: 25-13-12C TL102

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2020-2021  
Amount: \$45.50  
Levy Code: 1391  
Account No.: 4356419  
Map No.: 25-13-12DC TL1119

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2020-2021  
Amount: \$707.09  
Levy Code: 1391  
Account No.: 4356409  
Map No.: 25-13-12DC TL1109

Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.

Ticor Title Company of Oregon  
Order No. 360621034638

**End of Reported Information**

There will be additional charges for additional information or copies. For questions or additional requests, contact:

John Beaver  
541-269-5127  
john.beaver@ticortitle.com

Ticor Title Company of Oregon  
300 W Anderson  
Coos Bay, OR 97420

**EXHIBIT "A"**  
Legal Description

**PARCEL 1:**

Lot 1, Block 1, PLAT OF THE PORTLAWN ADDITION TO THE CITY OF NORTH BEND, COOS BAY, OREGON, Coos County, Oregon. Together with any portion of the vacated alley, vacated by Vacation No. 09-02, recorded October 12, 2009 as Instrument No. 2009-10316 which would inure thereto by reason of the vacation thereof.

Together with that portion conveyed in Property Line Adjustment Deed, Recorded June 30, 2009, as Microfilm No. 2009-6563, Records of Coos County, Oregon

**PARCEL 2:**

Lots 2 through 26, inclusive, Block 1, PLAT OF THE PORTLAWN ADDITION TO THE CITY OF NORTH BEND, COOS BAY, OREGON, Coos County, Oregon. Together with any portion of the vacated alley, vacated by Vacation No. 09-02, recorded October 12, 2009 as Instrument No. 2009-10316 which would inure thereto by reason of the vacation thereof and together with any portion of the vacated Market Street, vacated by Vacation No. 09-03, recorded October 12, 2009 as Instrument No. 2009-10317, which would inure thereto by reason of the vacation thereof.

**LIMITATIONS OF LIABILITY**

"CUSTOMER" REFERS TO THE RECIPIENT OF THIS REPORT.

CUSTOMER EXPRESSLY AGREES AND ACKNOWLEDGES THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF LOSS WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN, OR THE COMPANY'S NEGLIGENCE IN PRODUCING, THE REQUESTED REPORT, HEREIN "THE REPORT." CUSTOMER RECOGNIZES THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITY WHICH COULD ARISE FROM SUCH ERRORS OR OMISSIONS OR NEGLIGENCE. THEREFORE, CUSTOMER UNDERSTANDS THAT THE COMPANY IS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REPORT UNLESS THE COMPANY'S LIABILITY IS STRICTLY LIMITED. CUSTOMER AGREES WITH THE PROPRIETY OF SUCH LIMITATION AND AGREES TO BE BOUND BY ITS TERMS

THE LIMITATIONS ARE AS FOLLOWS AND THE LIMITATIONS WILL SURVIVE THE CONTRACT:

ONLY MATTERS IDENTIFIED IN THIS REPORT AS THE SUBJECT OF THE REPORT ARE WITHIN ITS SCOPE. ALL OTHER MATTERS ARE OUTSIDE THE SCOPE OF THE REPORT.

CUSTOMER AGREES, AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE REPORT AND TO THE FULLEST EXTENT PERMITTED BY LAW, TO LIMIT THE LIABILITY OF THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS AND ALL OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS FOR ANY AND ALL CLAIMS, LIABILITIES, CAUSES OF ACTION, LOSSES, COSTS, DAMAGES AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEY'S FEES, HOWEVER ALLEGED OR ARISING, INCLUDING BUT NOT LIMITED TO THOSE ARISING FROM BREACH OF CONTRACT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF WARRANTY, EQUITY, THE COMMON LAW, STATUTE OR ANY OTHER THEORY OF RECOVERY, OR FROM ANY PERSON'S USE, MISUSE, OR INABILITY TO USE THE REPORT OR ANY OF THE MATERIALS CONTAINED THEREIN OR PRODUCED, **SO THAT THE TOTAL AGGREGATE LIABILITY OF THE COMPANY AND ITS AGENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS SHALL NOT IN ANY EVENT EXCEED THE COMPANY'S TOTAL FEE FOR THE REPORT.**

CUSTOMER AGREES THAT THE FOREGOING LIMITATION ON LIABILITY IS A TERM MATERIAL TO THE PRICE THE CUSTOMER IS PAYING, WHICH PRICE IS LOWER THAN WOULD OTHERWISE BE OFFERED TO THE CUSTOMER WITHOUT SAID TERM. CUSTOMER RECOGNIZES THAT THE COMPANY WOULD NOT ISSUE THE REPORT BUT FOR THIS CUSTOMER AGREEMENT, AS PART OF THE CONSIDERATION GIVEN FOR THE REPORT, TO THE FOREGOING LIMITATION OF LIABILITY AND THAT ANY SUCH LIABILITY IS CONDITIONED AND PREDICATED UPON THE FULL AND TIMELY PAYMENT OF THE COMPANY'S INVOICE FOR THE REPORT.

THE REPORT IS LIMITED IN SCOPE AND IS NOT AN ABSTRACT OF TITLE, TITLE OPINION, PRELIMINARY TITLE REPORT, TITLE REPORT, COMMITMENT TO ISSUE TITLE INSURANCE, OR A TITLE POLICY, AND SHOULD NOT BE RELIED UPON AS SUCH. THE REPORT DOES NOT PROVIDE OR OFFER ANY TITLE INSURANCE, LIABILITY COVERAGE OR ERRORS AND OMISSIONS COVERAGE. THE REPORT IS NOT TO BE RELIED UPON AS A REPRESENTATION OF THE STATUS OF TITLE TO THE PROPERTY. THE COMPANY MAKES NO REPRESENTATIONS AS TO THE REPORT'S ACCURACY, DISCLAIMS ANY WARRANTY AS TO THE REPORT, ASSUMES NO DUTIES TO CUSTOMER, DOES NOT INTEND FOR CUSTOMER TO RELY ON THE REPORT, AND ASSUMES NO LIABILITY FOR ANY LOSS OCCURRING BY REASON OF RELIANCE ON THE REPORT OR OTHERWISE.

IF CUSTOMER (A) HAS OR WILL HAVE AN INSURABLE INTEREST IN THE SUBJECT REAL PROPERTY, (B) DOES NOT WISH TO LIMIT LIABILITY AS STATED HEREIN AND (C) DESIRES THAT ADDITIONAL LIABILITY BE ASSUMED BY THE COMPANY, THEN CUSTOMER MAY REQUEST AND PURCHASE A POLICY OF TITLE INSURANCE, A BINDER, OR A COMMITMENT TO ISSUE A POLICY OF TITLE INSURANCE. NO ASSURANCE IS GIVEN AS TO THE INSURABILITY OF THE TITLE OR STATUS OF TITLE. CUSTOMER EXPRESSLY AGREES AND ACKNOWLEDGES IT HAS AN INDEPENDENT DUTY TO ENSURE AND/OR RESEARCH THE ACCURACY OF ANY INFORMATION OBTAINED FROM THE COMPANY OR ANY PRODUCT OR SERVICE PURCHASED.

NO THIRD PARTY IS PERMITTED TO USE OR RELY UPON THE INFORMATION SET FORTH IN THE REPORT, AND NO LIABILITY TO ANY THIRD PARTY IS UNDERTAKEN BY THE COMPANY.

CUSTOMER AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, AND ALL OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES AND SUBCONTRACTORS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES, OR LOSS OF PROFITS, REVENUE, INCOME, SAVINGS, DATA, BUSINESS, OPPORTUNITY, OR GOODWILL, PAIN AND SUFFERING, EMOTIONAL DISTRESS, NON-OPERATION OR INCREASED EXPENSE OF OPERATION, BUSINESS INTERRUPTION OR DELAY, COST OF CAPITAL, OR COST OF REPLACEMENT PRODUCTS OR SERVICES, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, STRICT LIABILITY, BREACH OF WARRANTIES, FAILURE OF ESSENTIAL PURPOSE, OR OTHERWISE AND WHETHER CAUSED BY NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE OR ANY OTHER CAUSE WHATSOEVER, AND EVEN IF THE COMPANY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH DAMAGES OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY FOR SUCH DAMAGES.

END OF THE LIMITATIONS OF LIABILITY

96 07 1305

Return after recording to:  
Foss, Whitty, Littlefield & McDaniels  
P. O. Box 1120  
Coos Bay, OR 97420

Send tax statements to:  
% Jason Smith  
P. O. Box 760  
Coos Bay, OR 97420

Consideration: -0-

RECORDING # 96071305  
I, Mary Ann Wilson,  
Coos County Clerk, certify  
the within instrument  
was filed for record at



11:49 AM ON 07/31/1996  
M. WILSON

By \_\_\_\_\_ Deputy

WARRANTY DEED #pages

1

Fee \$

33.00

JEAN SCHEEL, surviving spouse of Clyde Wylie Smith III, whose name has since been changed by remarriage, as Grantor, conveys and warrants to JASON SMITH, as to an undivided 1/4 interest, LINDSAY SMITH, as to an undivided 1/4 interest, RANEE SMITH, as to an undivided 1/4 interest, and JACOB SMITH, as to an undivided 1/4 interest, Grantees, the following described real property in Coos County, Oregon, free of encumbrances except as specifically set forth herein:

All that part of Government Lots 3 and 4, Section 12, Township 25 South, Range 13 West of the Willamette Meridian, Coos County, Oregon, which lies east of the county road (sometimes known as the Glasgow-Eastside county road), including the right to use that certain easement for water recorded in Book of Records of Coos County, Oregon as Microfilm Number 70-4-48028-29.

Coos County Assessor's Account No. 3227.00.

Reserving unto Grantor all timber now or hereafter standing, lying, or being upon the above described property with the right of Grantor to enter upon said real property at all places and to remove such timber for a period of 15 years from the date of this deed.

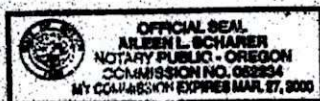
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

Dated this 24<sup>th</sup> day of July, 1996.

Jean Scheel  
JEAN SCHEEL

STATE OF Oregon  
County of Coos ss.

This instrument was acknowledged before me on July 24, 1996,  
by JEAN SCHEEL.



Aileen L. Scherer  
Notary Public for Oregon

3214



After recording return to:  
Jason Smith / Jacob Smith  
P.O. Box 298  
Coos Bay, OR 97420

Send tax statements to:  
Jason Smith  
P.O. Box 298  
Coos Bay, OR 97420

### PROPERTY LINE ADJUSTMENT DEED

JASON SMITH, as an undivided  $\frac{1}{4}$  interest, LINDSAY STREICH (formerly Lindsey Smith), as an undivided  $\frac{1}{4}$  interest, RANEE SMITH, as an undivided  $\frac{1}{4}$  interest, JACOB SMITH, as an undivided  $\frac{1}{4}$  interest, Grantor(s), conveys and warrants to JACOB SMITH, JASON SMITH, LINDSAY STREICH, and RANEE SMITH, each as to an undivided  $\frac{1}{4}$  interest, Grantee(s), free of encumbrances except those of record the following described property:

All that part of Government Lots 3 and 4 of Section 12, Township 25 South, Range 13 West of the Willamette Meridian, Coos County, Oregon, which lies east of East Bay Road.

EXCEPT that property located in said Government Lot 3 described as, beginning at a 5/8 inch iron rod on the east boundary of said Government Lot 3, from which the Center quarter corner of said Section 12 bears N 2° 51' 32" W a distance of 364.99 feet; thence S 89° 41' 26" W a distance of 117.61 feet to a 5/8 inch iron rod; thence S 49° 42' 40" W a distance of 210.84 feet to a 5/8 inch iron rod; thence S 6° 16' 01" W a distance of 210.96 feet to a 5/8 inch iron rod; thence S 18° 11' 09" W a distance of 112.35 feet to a 5/8 inch iron rod; thence S 24° 42' 09" W a distance of 132.06 feet to a 5/8 inch iron rod; thence S 82° 01' 00" E a distance of 427.47 feet to a 5/8 inch iron rod on the east boundary of said Government Lot 3; thence N 2° 51' 32" W a distance of 633.54 feet to the point of beginning. Said parcel contains 4.28 acres, more or less.

The true and actual consideration for this conveyance stated is other than dollars. ~~0~~ \$

Coos County Assessor's Account No. 3227.00, 3227.90 and 43564.09.

This is a property line adjustment deed. In compliance with ORS 92.190, the following information is furnished:

1. The names of the parties to this deed are as set forth above.
2. The description of the adjusted property line is as follows:

Beginning at a point on the west boundary of Arch Street, Plat of Portlawn Addition to the City of North Bend, being West of the northwest corner of Lot 1, Block 1, Plat of Portlawn Addition to the City of North Bend; thence N 2° 52' 58" W a distance of 30 feet, more or less, to the Center-South sixteenth corner of Section 12, Township 25 South, Range 13 West of the Willamette Meridian, Coos County, Oregon; thence N 2° 51' 32" W a distance of 315.84 feet to a 5/8 inch iron rod; thence N 82° 01' 00" W a distance of 427.47 feet to a 5/8 inch iron rod; thence N 24° 42' 09" E a distance of 132.06 feet to a 5/8 inch iron rod; thence N 18° 11' 09" E a distance of 112.35 feet to a 5/8 inch iron rod; thence N 6° 16' 01" E a distance of 210.96 feet to a 5/8 inch iron rod; thence N 49° 42' 40" E a distance of 210.84 feet to a 5/8 inch iron rod; thence N 89° 41' 26" E a distance of 117.61 feet to a 5/8 inch iron rod on the east boundary of said Government Lot 3; thence N 2° 51' 32" W a distance of 364.99 feet to the Center quarter corner of said Section 12; thence West along the East-West centerline of said Section 12 to the east boundary of East Bay Road; thence southerly along the east boundary of East Bay Road to the south line of said Section 12; thence

East along the said south line to the South quarter corner of said Section 12; thence N 2° 52' 58" W a distance of 1254.54 feet, more or less, to a point on the east boundary of said Arch Street to a point West of the southwest corner of said Lot 1, Block 1.

3. The deed whereby the Grantors acquired title to the transferred property is recorded as the second parcel of land described in Microfilm Reel No. 1996-07-1305, Coos County Deed Records.

4. The deed whereby the Grantees acquired title to the property to which the transferred property is joined is recorded as Instruments No. 2009-4542, Coos County Deed Records.

5. See survey per CS# 12B37 filed with the Coos County Surveyor's Office.

**BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING AND ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007.**

Dated this 15 day of June, 2009.

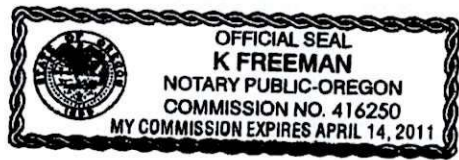
Grantors: Jason Smith  
Jacob Smith

Lindsay Stretch  
Ranee Smith

STATE OF OREGON )  
County of Coos ) ss.

June 15, 2009

Personally appeared before me the above named JASON SMITH and JACOB SMITH and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:



[Signature]  
Notary Public for Oregon

STATE OF OREGON )  
County of MULTNOMAH ) ss.

June 20, 2009

Personally appeared before me the above named ~~LINDSEY SMITH~~ and acknowledged the foregoing instrument to be her voluntary act and deed. Before me: Brian W Newell

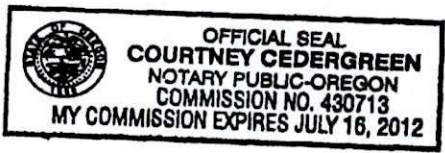


[Signature]  
Notary Public for Oregon

STATE OF OREGON )  
County of Yamhill ) ss.

June 23, 2009

Personally appeared before me the above named RANEE SMITH and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:



[Signature]  
Notary Public for Oregon

RECORDING REQUESTED BY:  
{GRANTOR'S NAME:  
John L. Holt and Sharon J. Holt

GRANTEE'S NAME:  
Jacob Smith, Jason Smith, Lindsay Smith, and  
Ranee Smith

SEND TAX STATEMENTS TO:  
Jacob Smith, Jason Smith, Lindsay Smith, and  
Ranee Smith  
65611 East Bay Road  
North Bend, OR 97459

AFTER RECORDING RETURN TO:  
Jacob Smith  
65611 East Bay Road  
North Bend, OR 94759  
AFTER RECORDING RETURN TO  
FIDELITY NATIONAL TITLE COMPANY

Escrow No: 643709000419-FTCOOS24 *FF*

251312DC 1109  
North Bend, OR 97459

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**STATUTORY WARRANTY DEED**

John L. Holt and Sharon J. Holt, Grantor, conveys and warrants to

Jacob Smith, Jason Smith, Lindsay Smith, and Ranee Smith, each as to an undivided 1/4 interest, Grantee, the following described real property, free and clear of encumbrances except as specifically set forth below, situated in the County of Coos, State of Oregon:

Lot 1, Block 1, PORTLAWN ADDITION TO NORTH BEND, Coos County, Oregon.

Subject to and excepting:

see attached Exhibit "A"

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007.

THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS \$5,000.00. (See ORS 93.030)

DATED: 5-9-09

*[Signature]*  
\_\_\_\_\_  
John L. Holt  
*[Signature]*  
\_\_\_\_\_  
Sharon J. Holt

State of COLORADO  
COUNTY of Denver

This instrument was acknowledged before me on May 9<sup>th</sup>, 2009

by John L. Holt & Sharon J. Holt

[Signature]

Saleh S. Ajour, Notary Public - State of Colorado  
My commission expires: 06/27/2011

**SALEH S. AJOUR  
NOTARY PUBLIC  
STATE OF COLORADO**

My Commission Expires 06/07/2011

Exhibit "A"

1. Rights of the public and governmental agencies in and to any portion of said land lying within the boundaries of streets, roads, and highways.

2. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: June 6, 2005

Recording No: 2005-7956

RECORDING REQUESTED BY:



300 Anderson Ave  
Coos Bay, OR 97420

GRANTOR'S NAME:  
John L. Holt and Sharon J. Holt

GRANTEE'S NAME:  
LJRJ, LLC, an Oregon limited liability company

AFTER RECORDING RETURN TO:  
Order No.: 360619028973-VR  
Jason Smith  
LJRJ, LLC, an Oregon limited liability company  
32300 NE Old Parrett Mountain Road  
Newberg, OR 97132

SEND TAX STATEMENTS TO:  
LJRJ, LLC, an Oregon limited liability company  
32300 NE Old Parrett Mountain Road  
Newberg, OR 97132

APN: 4356409  
Map: 25-13-12DC TL 1109  
0 Pittock Lane, 25-13-12DC TL 1109, North Bend, OR 97459

Coos County, Oregon **2019-11093**  
\$91.00 Pgs=2 12/06/2019 01:06 PM  
eRecorded by: TICOR TITLE COOS BAY  
Debbie Heller, CCC, Coos County Clerk

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**STATUTORY WARRANTY DEED**

John L. Holt and Sharon J. Holt, Grantor, conveys and warrants to LJRJ, LLC, an Oregon limited liability company, Grantee, the following described real property, free and clear of encumbrances except as specifically set forth below, situated in the County of Coos, State of Oregon:

Lots 2 through 26, inclusive, Block 1, PLAT OF THE PORTLAWN ADDITION TO THE CITY OF NORTH BEND, COOS BAY, OREGON, Coos County, Oregon. Together with any portion of the vacated alley, vacated by Vacation No. 09-02, recorded October 12, 2009 as Instrument No. 2009-10316 which would inure thereto by reason of the vacation thereof and together with any portion of the vacated Market Street, vacated by Vacation No. 09-03, recorded October 12, 2009 as Instrument No. 2009-10317, which would inure thereto by reason of the vacation thereof.

THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS ONE HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$135,000.00). (See ORS 93.030).

**Subject to:**

- 1. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording Date: June 6, 2005  
Recording No: 2005-7956

- 2. Any irregularities, reservations or other matters in the proceedings occasioning the abandonment or vacation of the street/road named below:

The alley in Block 1, Plat of Portlawn Addition to the City of North Bend on file and of record in the office of the Clerk of Coos County, Oregon.

Recording Date: October 12, 2009  
Recording No: 2009-10316

- 3. Any irregularities, reservations or other matters in the proceedings occasioning the abandonment or vacation of the street/road named below:

That portion of Market Street as shown on the Plat of Portlawn Addition to the City of North Bend, on file and of record the office of the Clerk of Coos County, Oregon.

Recording Date: October 12, 2009  
Recording No: 2009-10317

**BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS**

STATUTORY WARRANTY DEED

(continued)

INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

Dated: 12/4/19

[Signature]

John L. Holt

[Signature]

Sharon J. Holt

State of Colorado

County of Arapahoe

This instrument was acknowledged before me on 12/4/19, 2019  
by John L. Holt and Sharon J. Holt.

[Signature]

Notary Public - State of Colorado

My Commission Expires: 8/10/2020

DAVID WINSTON  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20184030446  
MY COMMISSION EXPIRES AUGUST 10, 2020





THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSE ONLY

SW1/4 SEC.12 T25S R13W W.M.  
COOS COUNTY

25S 13W 12C

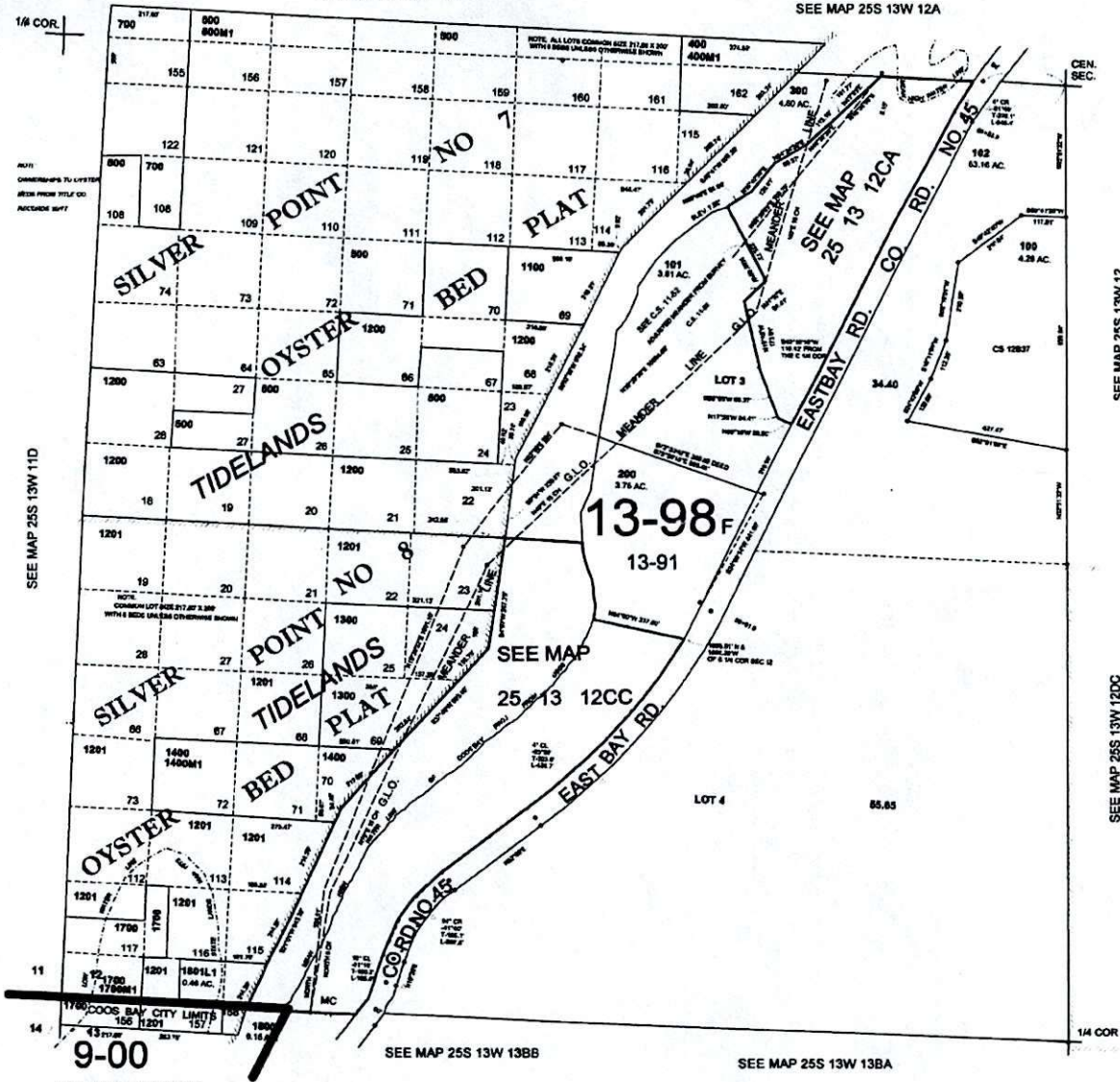
SEE MAP 25S 13W 12B

1" = 200'

SEE MAP 25S 13W 12A

CANCELLED NO.

- 1500
- 1600
- 1601
- 1602
- 1601
- 600
- 800
- 900
- 1000
- 600



SEE MAP 25S 13W 12

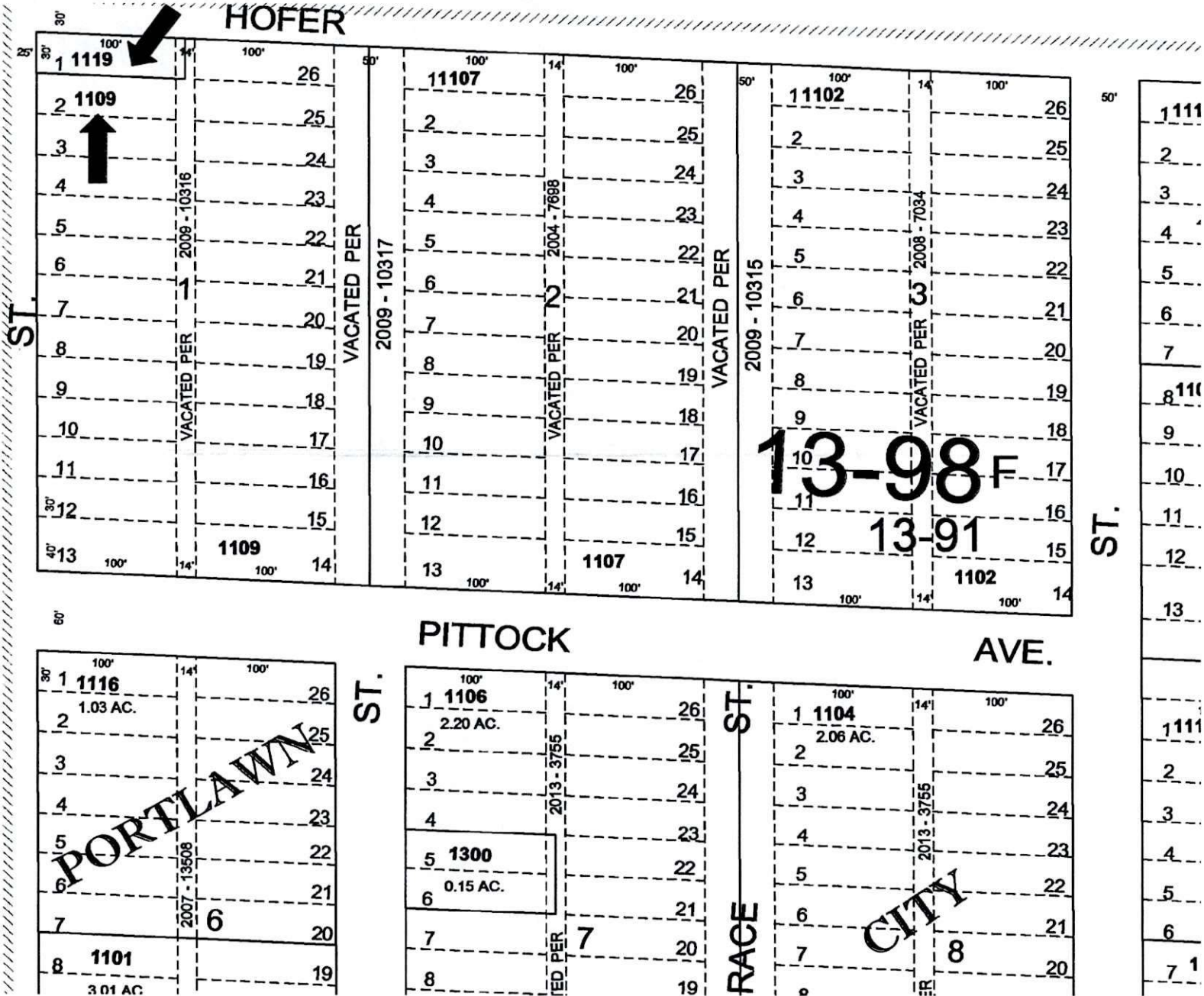
SEE MAP 25S 13W 12C

7-28-2009

25S 13W 12C



This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, locations of easements, acreage or other matters shown thereon.



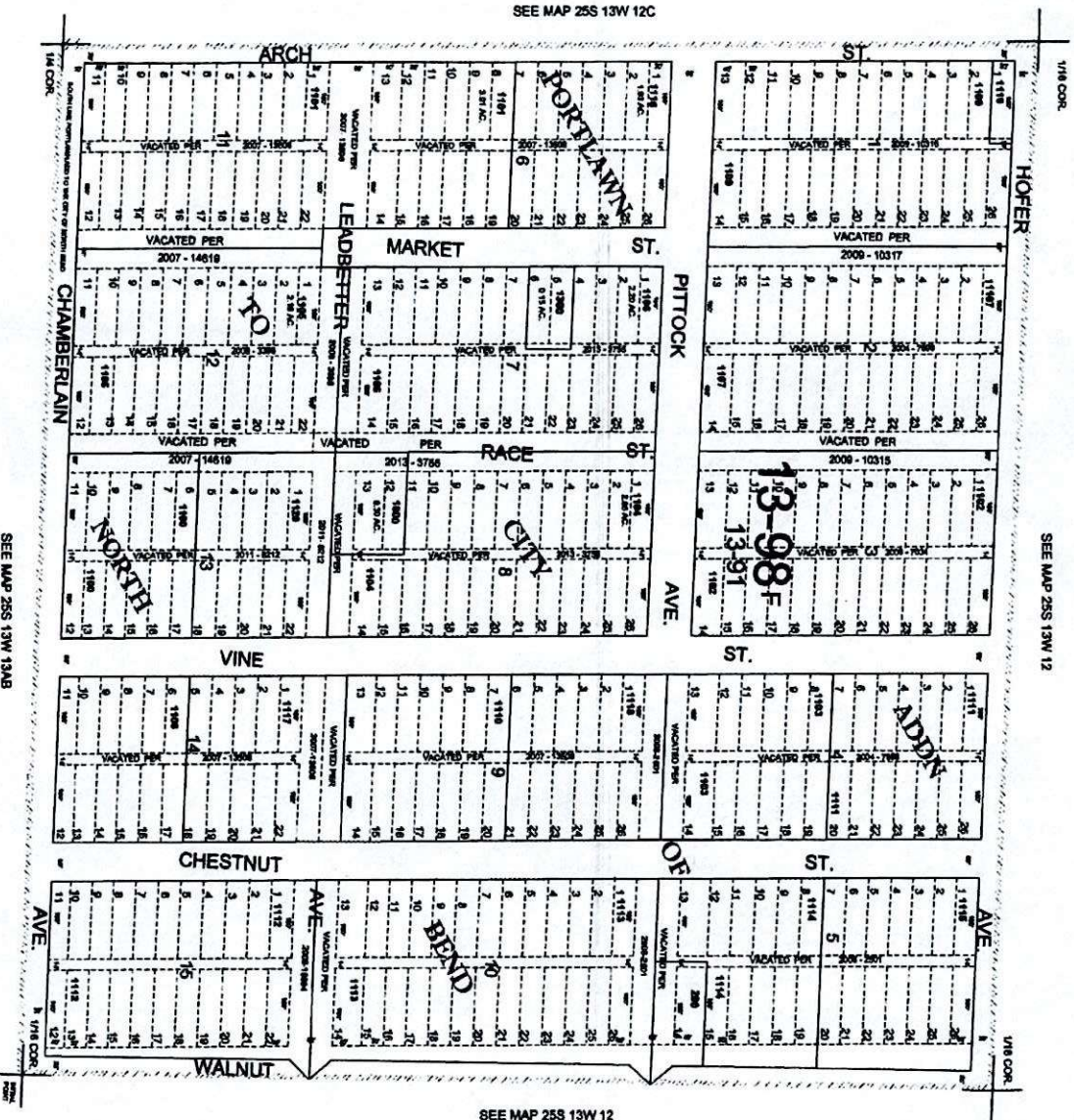
THIS MAP WAS PREPARED FOR  
ASSESSMENT PURPOSES ONLY

SW1/4 SE1/4 SEC. 12 T.25S. R.13W. W.M.

1" = 100'

25S 13W 12DC  
CANCELLED NO.

- 100
- 300
- 500
- 700
- 800
- 900
- 1000
- 1200
- 1400
- 1500
- 1700
- 1800
- 1900
- 2000
- 2200
- 2300
- 2400
- 2500
- 2600
- 2700
- 1121



SEE MAP 25S 13W 12C

SEE MAP 25S 13W 12

SEE MAP 25S 13W 13AB

SEE MAP 25S 13W 12

25S 13W 12DC

8-30-2018

# COOS County Assessor's Summary Report

## Real Property Assessment Report

FOR ASSESSMENT YEAR 2021

**NOT OFFICIAL VALUE**

February 18, 2021 1:49:54 pm

Account # 322704  
 Map # 25S1312C000102  
 Code - Tax # 1391-322704

Tax Status ASSESSABLE  
 Acct Status ACTIVE  
 Subtype NORMAL

Legal Descr See Record

Mailing Name SMITH, JASON; ETAL

Deed Reference # See Record

Agent

Sales Date/Price See Record

In Care Of

Appraiser

Mailing Address PO BOX 298  
 COOS BAY, OR 97420-0031

Prop Class 660 MA SA NH Unit  
 RMV Class 600 02 11 RRL 4909-1

Situs Address(s) Situs City

| Code Area              |       | RMV   | MAV | Value Summary |       | MSAV  | RMV Exception | CPR % |
|------------------------|-------|-------|-----|---------------|-------|-------|---------------|-------|
|                        |       | AV    | SAV |               |       |       |               |       |
| 1391                   | Land  | 8,524 |     |               |       |       | Land          | 0     |
|                        | Impr. | 0     |     |               |       |       | Impr.         | 0     |
| <b>Code Area Total</b> |       | 8,524 | 0   | 5,353         | 8,524 | 5,353 |               | 0     |
| <b>Grand Total</b>     |       | 8,524 | 0   | 5,353         | 8,524 | 5,353 |               | 0     |

| Code Area          | ID# | RFPD                                | Ex | Plan Zone | Value Source            | Land Breakdown |    | Size  | Land Class | LUC  | Trended RMV |
|--------------------|-----|-------------------------------------|----|-----------|-------------------------|----------------|----|-------|------------|------|-------------|
|                    |     |                                     |    |           |                         | TD%            | LS |       |            |      |             |
| 1391               | 10  | <input checked="" type="checkbox"/> |    | F         | Small Tract Forest land | 100            | A  | 53.16 | STF-C      | 006* | 8,524       |
| <b>Grand Total</b> |     |                                     |    |           |                         |                |    | 53.16 |            |      | 8,524       |

| Code Area          | ID# | Yr Built | Stat Class | Description | Improvement Breakdown |  | Total Sq. Ft. | Ex% MS Acct # | Trended RMV |
|--------------------|-----|----------|------------|-------------|-----------------------|--|---------------|---------------|-------------|
|                    |     |          |            |             | TD%                   |  |               |               |             |
| <b>Grand Total</b> |     |          |            |             |                       |  |               |               | 0           |

| Code Area                                                                                                                                                   | Type                 | Exemptions/Special Assessments/Potential Liability |       |       |       |      |      |  |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------|-------|-------|-------|------|------|--|--|--|--|
| <b>NOTATION(S):</b>                                                                                                                                         |                      |                                                    |       |       |       |      |      |  |  |  |  |
| <ul style="list-style-type: none"> <li>■ FARM/FOREST POT'L ADD'L TAX LIABILITY FOREST</li> <li>■ REVIEW BY APPRAISER ADDED 2019 2019 Reappraisal</li> </ul> |                      |                                                    |       |       |       |      |      |  |  |  |  |
| 1391                                                                                                                                                        | <b>FIRE PATROL:</b>  |                                                    |       |       |       |      |      |  |  |  |  |
|                                                                                                                                                             | ■ FIRE PATROL TIMBER | Amount                                             | 89.61 | Acres | 53.16 | Year | 2021 |  |  |  |  |

# STATEMENT OF TAX ACCOUNT

COOS COUNTY TAX COLLECTOR

COOS COUNTY COURTHOUSE

COQUILLE, OREGON 97423

(541) 396-7725

18-Feb-2021

SMITH, JASON; ETAL  
PO BOX 298  
COOS BAY OR 97420-0031

|                |        |             |                                         |
|----------------|--------|-------------|-----------------------------------------|
| Tax Account #  | 322704 | Lender Name | IND - SLC PROPERTIES LLC, PO BOX 298, C |
| Account Status | A      | Loan Number |                                         |
| Roll Type      | Real   | Property ID | 1391                                    |
| Situs Address  |        | Interest To | Mar 15, 2021                            |

## Tax Summary

| Tax Year     | Tax Type  | Total Due | Current Due | Interest Due | Discount Available | Original Due | Due Date     |
|--------------|-----------|-----------|-------------|--------------|--------------------|--------------|--------------|
| 2020         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$138.24     | Nov 15, 2020 |
| 2019         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$131.88     | Nov 15, 2019 |
| 2018         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$126.31     | Nov 15, 2018 |
| 2017         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$122.56     | Nov 15, 2017 |
| 2016         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$117.28     | Nov 15, 2016 |
| 2015         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$109.56     | Nov 15, 2015 |
| 2014         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$103.65     | Nov 15, 2014 |
| 2013         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$102.19     | Nov 15, 2013 |
| 2012         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$99.37      | Nov 15, 2012 |
| 2011         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$98.11      | Nov 15, 2011 |
| 2010         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$92.34      | Nov 15, 2010 |
| 2009         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$35.76      | Nov 15, 2009 |
| <b>Total</b> |           | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$1,277.25   |              |

**COOS COUNTY ASSESSOR  
REAL PROPERTY ACCOUNT NAMES**

2/18/2021 1:51:04 PM

**Account #** 322704  
**Map** 25S1312-C0-00102  
**Owner** SMITH, JASON; ETAL  
PO BOX 298  
COOS BAY OR 97420-0031

---

| <b>Name<br/>Type</b> | <b>Name</b>        | <b>Ownership<br/>Type</b> | <b>Own<br/>Pct</b> |
|----------------------|--------------------|---------------------------|--------------------|
| OWNER                | SMITH, JASON; ETAL | OWNER                     |                    |
| OWNER                | SMITH, JACOB       | OWNER                     |                    |
| OWNER                | SMITH, RANEE       | OWNER                     |                    |
| OWNER                | STREICH, LINDSAY   | OWNER                     |                    |

# COOS County Assessor's Summary Report

## Real Property Assessment Report

FOR ASSESSMENT YEAR 2021

**NOT OFFICIAL VALUE**

February 18, 2021 1:54:36 pm

Account # 4356419  
 Map # 25S1312DC01119  
 Code - Tax # 1391-4356419

Tax Status ASSESSABLE  
 Acct Status ACTIVE  
 Subtype NORMAL

Legal Descr See Record

Mailing Name SMITH, JACOB; ETAL

Deed Reference # See Record

Agent

Sales Date/Price See Record

In Care Of

Appraiser

Mailing Address 65611 EAST BAY RD  
 NORTH BEND, OR 97459-8226

Prop Class 100 MA SA NH Unit  
 RMV Class 100 02 11 RRL 32699-1

| Situs Address(s) | Situs City |
|------------------|------------|
|------------------|------------|

| Code Area              |       | RMV   | MAV   | Value Summary |     | MSAV | RMV Exception | CPR % |
|------------------------|-------|-------|-------|---------------|-----|------|---------------|-------|
|                        |       |       |       | AV            | SAV |      |               |       |
| 1391                   | Land  | 5,820 |       |               |     |      | Land Impr.    | 0     |
|                        | Impr. | 0     |       |               |     |      | Land Impr.    | 0     |
| <b>Code Area Total</b> |       | 5,820 | 2,940 | 2,940         | 0   | 0    |               | 0     |
| <b>Grand Total</b>     |       | 5,820 | 2,940 | 2,940         | 0   | 0    |               | 0     |

| Code Area          | ID# | RFPD                                | Ex | Plan Zone | Value Source | Land Breakdown |    |      | LUC | Trended RMV |       |
|--------------------|-----|-------------------------------------|----|-----------|--------------|----------------|----|------|-----|-------------|-------|
|                    |     |                                     |    |           |              | TD%            | LS | Size |     |             |       |
| 1391               | 10  | <input checked="" type="checkbox"/> |    | F         | Market       | 100            | A  | 0.08 | MV  | 001         | 5,820 |
| <b>Grand Total</b> |     |                                     |    |           |              |                |    | 0.08 |     |             | 5,820 |

| Code Area          | ID# | Yr Built | Stat Class | Description | Improvement Breakdown |  |  | Total Sq. Ft. | Ex% MS Acct # | Trended RMV |   |
|--------------------|-----|----------|------------|-------------|-----------------------|--|--|---------------|---------------|-------------|---|
|                    |     |          |            |             | TD%                   |  |  |               |               |             |   |
| <b>Grand Total</b> |     |          |            |             |                       |  |  |               |               | 0           | 0 |

| Code Area                                                                                                    | Type | Exemptions/Special Assessments/Potential Liability                     |       |       |      |      |      |  |  |  |  |
|--------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------|-------|-------|------|------|------|--|--|--|--|
| <b>NOTATION(S):</b>                                                                                          |      |                                                                        |       |       |      |      |      |  |  |  |  |
| <ul style="list-style-type: none"> <li>■ REVIEW BY APPRAISER ADDED 2019</li> <li>2019 Reappraisal</li> </ul> |      |                                                                        |       |       |      |      |      |  |  |  |  |
| 1391                                                                                                         |      | <b>FIRE PATROL:</b>                                                    |       |       |      |      |      |  |  |  |  |
|                                                                                                              |      | <ul style="list-style-type: none"> <li>■ FIRE PATROL TIMBER</li> </ul> |       |       |      |      |      |  |  |  |  |
|                                                                                                              |      | Amount                                                                 | 18.75 | Acres | 0.08 | Year | 2021 |  |  |  |  |



# STATEMENT OF TAX ACCOUNT

COOS COUNTY TAX COLLECTOR

COOS COUNTY COURTHOUSE

COQUILLE, OREGON 97423

(541) 396-7725

18-Feb-2021

SMITH, JACOB; ETAL  
65611 EAST BAY RD  
NORTH BEND OR 97459-8226

|                |         |             |              |
|----------------|---------|-------------|--------------|
| Tax Account #  | 4356419 | Lender Name |              |
| Account Status | A       | Loan Number |              |
| Roll Type      | Real    | Property ID | 1391         |
| Situs Address  |         | Interest To | Mar 15, 2021 |

## Tax Summary

| Tax Year     | Tax Type  | Total Due | Current Due | Interest Due | Discount Available | Original Due | Due Date     |
|--------------|-----------|-----------|-------------|--------------|--------------------|--------------|--------------|
| 2020         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$45.50      | Nov 15, 2020 |
| 2019         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$44.24      | Nov 15, 2019 |
| 2018         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$43.60      | Nov 15, 2018 |
| 2017         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$42.95      | Nov 15, 2017 |
| 2016         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$42.33      | Nov 15, 2016 |
| 2015         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$41.83      | Nov 15, 2015 |
| 2014         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$41.57      | Nov 15, 2014 |
| 2013         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$41.06      | Nov 15, 2013 |
| 2012         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$40.55      | Nov 15, 2012 |
| 2011         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$39.85      | Nov 15, 2011 |
| 2010         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$39.29      | Nov 15, 2010 |
| 2009         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$20.00      | Nov 15, 2009 |
| <b>Total</b> |           | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$482.77     |              |

**COOS COUNTY ASSESSOR  
REAL PROPERTY ACCOUNT NAMES**

2/18/2021 1:55:49 PM

**Account #** 4356419  
**Map** 25S1312-DC-01119  
**Owner** SMITH, JACOB; ETAL  
65611 EAST BAY RD  
NORTH BEND OR 97459-8226

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| <b>Name<br/>Type</b> | <b>Name</b>        | <b>Ownership<br/>Type</b> | <b>Own<br/>Pct</b> |
|----------------------|--------------------|---------------------------|--------------------|
| OWNER                | SMITH, JACOB; ETAL | OWNER                     |                    |
| OWNER                | SMITH, JASON       | OWNER                     |                    |
| OWNER                | SMITH, LINDSAY     | OWNER                     |                    |
| OWNER                | SMITH, RANEE       | OWNER                     |                    |

# COOS County Assessor's Summary Report

## Real Property Assessment Report

FOR ASSESSMENT YEAR 2021

**NOT OFFICIAL VALUE**

February 18, 2021 1:58:29 pm

Account # 4356409  
 Map # 25S1312DC01109  
 Code - Tax # 1391-4356409

Tax Status ASSESSABLE  
 Acct Status ACTIVE  
 Subtype NORMAL

Legal Descr See Record

Mailing Name LJRJ LLC

Deed Reference # 2019-11093

Agent

Sales Date/Price 12-04-2019 / \$135,000.00

In Care Of

Appraiser

Mailing Address 32300 NE OLD PARRETT MOUNTAIN RD  
 NEWBERG, OR 97132-7201

Prop Class 100 MA SA NH Unit  
 RMV Class 100 02 11 RRL 32689-1

|                         |                   |
|-------------------------|-------------------|
| <b>Situs Address(s)</b> | <b>Situs City</b> |
|-------------------------|-------------------|

| Code Area              |       | Value Summary |        |        |     |      | RMV Exception | CPR % |
|------------------------|-------|---------------|--------|--------|-----|------|---------------|-------|
|                        |       | RMV           | MAV    | AV     | SAV | MSAV |               |       |
| 1391                   | Land  | 143,180       |        |        |     |      | Land Impr.    | 0     |
|                        | Impr. | 0             |        |        |     |      |               | 0     |
| <b>Code Area Total</b> |       | 143,180       | 75,760 | 75,760 | 0   | 0    |               | 0     |
| <b>Grand Total</b>     |       | 143,180       | 75,760 | 75,760 | 0   | 0    |               | 0     |

| Code Area          | ID# | RFPD                                | Ex | Plan Zone | Value Source | Land Breakdown |    |      | LUC | Trended RMV |         |
|--------------------|-----|-------------------------------------|----|-----------|--------------|----------------|----|------|-----|-------------|---------|
|                    |     |                                     |    |           |              | TD%            | LS | Size |     |             |         |
| 1391               | 10  | <input checked="" type="checkbox"/> |    | F         | Market       | 100            | A  | 2.15 | MV  | 002         | 143,180 |
| <b>Grand Total</b> |     |                                     |    |           |              |                |    | 2.15 |     |             | 143,180 |

| Code Area          | ID# | Yr Built | Stat Class | Description | Improvement Breakdown |  |  | Total Sq. Ft. | Ex% MS Acct # | Trended RMV |   |
|--------------------|-----|----------|------------|-------------|-----------------------|--|--|---------------|---------------|-------------|---|
|                    |     |          |            |             | TD%                   |  |  |               |               |             |   |
| <b>Grand Total</b> |     |          |            |             |                       |  |  |               |               | 0           | 0 |

| Code Area                                                                                               | Type                | Exemptions/Special Assessments/Potential Liability |       |       |      |      |      |  |  |  |
|---------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------|-------|-------|------|------|------|--|--|--|
| <b>NOTATION(S):</b>                                                                                     |                     |                                                    |       |       |      |      |      |  |  |  |
| <ul style="list-style-type: none"> <li>■ REVIEW BY APPRAISER ADDED 2019<br/>2019 Reappraisal</li> </ul> |                     |                                                    |       |       |      |      |      |  |  |  |
| 1391                                                                                                    | <b>FIRE PATROL:</b> |                                                    |       |       |      |      |      |  |  |  |
| <ul style="list-style-type: none"> <li>■ FIRE PATROL TIMBER</li> </ul>                                  |                     | Amount                                             | 18.75 | Acres | 1.84 | Year | 2021 |  |  |  |

**STATEMENT OF TAX ACCOUNT**  
**COOS COUNTY TAX COLLECTOR**  
**COOS COUNTY COURTHOUSE**  
**COQUILLE, OREGON 97423**  
**(541) 396-7725**

18-Feb-2021

LJRJ LLC  
32300 NE OLD PARRETT MOUNTAIN RD  
NEWBERG OR 97132-7201

|                |         |             |              |
|----------------|---------|-------------|--------------|
| Tax Account #  | 4356409 | Lender Name |              |
| Account Status | A       | Loan Number |              |
| Roll Type      | Real    | Property ID | 1391         |
| Situs Address  |         | Interest To | Mar 15, 2021 |

**Tax Summary**

| Tax Year     | Tax Type  | Total Due | Current Due | Interest Due | Discount Available | Original Due | Due Date     |
|--------------|-----------|-----------|-------------|--------------|--------------------|--------------|--------------|
| 2020         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$707.09     | Nov 15, 2020 |
| 2019         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$673.45     | Nov 15, 2019 |
| 2018         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$656.96     | Nov 15, 2018 |
| 2017         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$638.55     | Nov 15, 2017 |
| 2016         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$621.00     | Nov 15, 2016 |
| 2015         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$607.25     | Nov 15, 2015 |
| 2014         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$600.05     | Nov 15, 2014 |
| 2013         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$586.65     | Nov 15, 2013 |
| 2012         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$571.75     | Nov 15, 2012 |
| 2011         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$552.60     | Nov 15, 2011 |
| 2010         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$538.19     | Nov 15, 2010 |
| 2009         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$524.70     | Nov 15, 2009 |
| 2008         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$538.50     | Nov 15, 2008 |
| 2007         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$523.96     | Nov 15, 2007 |
| 2006         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$508.91     | Nov 15, 2006 |
| 2005         | ADVALOREM | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$489.26     | Nov 15, 2005 |
| <b>Total</b> |           | \$0.00    | \$0.00      | \$0.00       | \$0.00             | \$9,338.87   |              |

**COOS COUNTY ASSESSOR  
REAL PROPERTY ACCOUNT NAMES**

2/18/2021 1:59:34 PM

**Account #** 4356409  
**Map** 25S1312-DC-01109  
**Owner** LJRJ LLC  
32300 NE OLD PARRETT MOUNTAIN RD  
NEWBERG OR 97132-7201

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| <b>Name<br/>Type</b>       | <b>Name</b> | <b>Ownership<br/>Type</b> | <b>Own<br/>Pct</b> |
|----------------------------|-------------|---------------------------|--------------------|
| OWNER<br>OWNER<br>LJRJ LLC | LJRJ LLC    | OWNER                     |                    |

**COOS COUNTY ASSESSOR  
REAL PROPERTY ACCOUNT NAMES**

2/12/2021 12:17:28 PM

**Account #** 322704  
**Map** 25S1312-C0-00102  
**Owner** SMITH, JASON; ETAL  
PO BOX 298  
COOS BAY OR 97420-0031

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| <b>Name<br/>Type</b> | <b>Name</b>        | <b>Ownership<br/>Type</b> | <b>Own<br/>Pct</b> |
|----------------------|--------------------|---------------------------|--------------------|
| OWNER                | SMITH, JASON; ETAL | OWNER                     |                    |
| OWNER                | SMITH, JACOB       | OWNER                     |                    |
| OWNER                | SMITH, RANEE       | OWNER                     |                    |
| OWNER                | STREICH, LINDSAY   | OWNER                     |                    |