


First American Title™
First American Title Insurance Company

 1225 Crater Lake Avenue, Suite 101
 Medford, OR 97504
 Phn - (541)779-7250
 Fax - (866)400-2250

Order No.: 7032-4405716

July 31, 2026

FOR QUESTIONS REGARDING YOUR CLOSING, PLEASE CONTACT:

KELLY JOHNSON, Escrow Officer/Closer

Phone: (503)693-2215 - Fax: (866)334-1469- Email: KellyJohnson@firstam.com

First American Title Insurance Company

6113 NE Cornell Road, Hillsboro, OR 97124

FOR ALL QUESTIONS REGARDING THIS PRELIMINARY REPORT, PLEASE CONTACT:
Lacey King, Title Officer

Phone: (541)779-7250 - Email: lrking@firstam.com

Preliminary Title Report

This report is for the exclusive use of the parties herein shown and is preliminary to the issuance of a title insurance policy and shall become void unless a policy is issued, and the full premium paid.

Please be advised that any provision contained in this document, or in a document that is attached, linked or referenced in this document, that under applicable law illegally discriminates against a class of individuals based upon personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or any other legally protected class, is illegal and unenforceable by law.

Situs Address as disclosed on Klamath County Tax Roll:

137930 Whitechrist Drive, Gilchrist, OR 97737

2021 ALTA Owners Standard Coverage	Liability \$	4,000,000.00	Premium \$	4,950.00 STR
2021 ALTA Owners Extended Coverage	Liability \$		Premium \$	
2021 ALTA Lenders Standard Coverage	Liability \$		Premium \$	
2021 ALTA Lenders Extended Coverage	Liability \$	TBD	Premium \$	TBD
Endorsement 9.10, 22 & 8.1			Premium \$	100.00
Govt Service Charge			Cost \$	
Other			Cost \$	

Proposed Insured Lender: Lender To Be Determined and ISAOA that are defined as an Insured in the Conditions of the Policy ATIMA

Proposed Borrower: TBD

We are prepared to issue Title Insurance Policy or Policies of First American Title Insurance Company, a Nebraska Corporation in the form and amount shown above, insuring title to the following described land:

The land referred to in this report is described in Exhibit A attached hereto.

and as of July 23, 2026 at 8:00 a.m., **title to the fee simple estate is vested in:**

Gilchrist West LLC, an Oregon Limited Liability Company

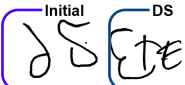
Subject to the exceptions, exclusions, and stipulations which are ordinarily part of such Policy form and the following:

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

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

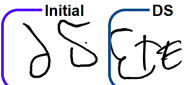
In order to remove these exceptions to coverage in the issuance of an Extended Coverage Policy the following items are required to be furnished to the Company; additional exceptions to coverage may be added upon review of such information:

- A. Survey or alternative acceptable to the company
- B. Affidavit regarding possession
- C. Proof that there is no new construction or remodeling of any improvement located on the premises. In the event of new construction or remodeling the following is required:
 - i. Satisfactory evidence that no construction liens will be filed; or
 - ii. Adequate security to protect against actual or potential construction liens;
 - iii. Payment of additional premiums as required by the Industry Rate Filing approved by the Insurance Division of the State of Oregon
6. Water rights, claims or title to water, whether or not shown by the public record.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records.
8. Taxes for the fiscal year 2026-2027 a lien due, but not yet payable
9. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Little Deschutes River.

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10. Any adverse claim based upon the assertion that some portion of said land has been removed from or brought within the boundaries thereof by an avulsive movement of the Little Deschutes River or has been formed by the process of accretion or reliction or has been created by artificial means or has accreted to such portion so created.
11. Agreement, by and between Gilchrist Timber Company and The Shevlin-Hixon Company, dated August 12, 1943, recorded October 25, 1943, in Volume 159 on page 300, Deed records of Klamath County, Oregon. As Modified in document recorded February 29, 1952, in Volume 253 on page 222, Deed records of Klamath County, Oregon.
12. Limited access provisions contained in Deed from Gilchrist Timber Co. to the State of Oregon, by and through its Department of Transportation recorded March 20, 1952 in Deed Volume 253 on page 525, records of Klamath County, Oregon Deed of Records, which provides that no right of easement or right of access to, from or across the State Highway other than expressly therein provided for shall attach to the abutting property.
13. Easement, including terms and provisions contained therein:
Recording Information: 340 on page 224, records of Klamath County, Oregon
In Favor of: Cascade Natural Gas Company
For: Gas line
14. Easement, including terms and provisions contained therein:
Recording Information: M-79 on page 26327, records of Klamath County, Oregon
In Favor of: Department of Transportation, Highway Division
For: Access
15. Easement, including terms and provisions contained therein:
Recording Information: M-88 on page 9373, records of Klamath County, Oregon
In Favor of: Cascade Natural Gas Corporation
For: Gas line
16. Terms and provisions in Access Easement and Purchase Option Agreement by and between Crown Pacific Lumber Limited Partnership, an Oregon limited partnership and Ernst Brothers Corporation, an Oregon corporation, dated October 4, 1991, recorded October 4, 1991, in Volume M-91 on page 20336, Deed records of Klamath County, Oregon.
17. Water System Agreement and Easement, including the terms and provisions thereof by and between Crown Pacific Lumber Limited Partnership, an Oregon limited partnership, Crown Pacific (Oregon) Limited Partnership, an Oregon limited partnership, and Ernst Brothers Corporation, an Oregon corporation, dated October 4, 1991, recorded October 4, 1991, in Volume M-91 on page 20345, Deed records of Klamath County, Oregon.
18. Agreement, including the terms and provisions thereof, by and between Gilchrist Timber Company, a Delaware corporation, and Country Cablevision, Ltd., an Oregon corporation, dated March 4, 1988, recorded September 17, 1991, in Volume M-91 on page 18726, records of Klamath County, Oregon.
19. Order Klamath County Forestland Classification Committee, including terms and provisions thereof.

Recorded: February 19, 2013 as Volume 2013, Page 001802, records of Klamath County, Oregon.
20. Vehicle Access and ODOT Access Permit Information as shown on Land Partition 10-15.

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21. Easement as shown on the recorded plat/partition
For: 60 foot access
Affects: See plat for exact location
22. Easement as shown on the recorded plat/partition
For: 30 foot private access
Affects: See plat for exact location
23. Deed of Trust and terms and conditions thereof.
Grantor/Trustor: Gilchrist West LLC, an Oregon Limited Liability Company and John S. Emnst
Grantee/Beneficiary: Mid Oregon Credit Union
Trustee: AmeriTitle LLC
Amount: \$200,000.00
Recorded: June 18, 2025
Recording Information: Volume 2025, Page 004765, records of Klamath County, Oregon.
(Affects Parcel 2)

Note: This Deed of Trust contains Line of Credit privileges. If the current balance owing on said obligation is to be paid in full in the forthcoming transaction, confirmation should be made that the beneficiary will issue a proper request for full reconveyance.

24. This report has been submitted to our underwriter for review and approval. We will inform you of any further exceptions and/or requirements.
25. With respect to Gilchrist West LLC:
a. A copy of its operating agreement or similar document and any amendments thereto;
b. A official copy of its articles of organization or similar incorporation document and any corrections, amendments or restatements thereto;
c. Evidence that the limited liability company is properly formed and is in good standing in the state of its domicile;
d. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.
26. Unrecorded leases or periodic tenancies, if any.

- END OF EXCEPTIONS -

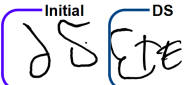
NOTE: We find no matters of public record against TBD that will take priority over any trust deed, mortgage or other security instrument given to purchase the subject real property as established by ORS 18.165.

NOTE: Taxes for the year 2025-2026 PAID IN FULL

Tax Amount: \$4,100.49
Map No.: 2409-01900-00104
Property ID: 872773
Tax Code No.: 103
(Affects Parcel 1)

NOTE: Taxes for the year 2025-2026 PAID IN FULL

Tax Amount: \$1,345.72
Map No.: 2409-01900-00109
Property ID: 903245
Tax Code No.: 103
(Affects Parcel 2)

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NOTE: According to the public records, there has been no conveyance of the land within a period of 24 months prior to the date of this report, except as follows:

None

NOTE: We find no outstanding voluntary liens of record affecting subject property. An inquiry should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any security interest in the subject property.

(Affects Parcel 1)

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[Signature] [Signature]

THANK YOU FOR CHOOSING FIRST AMERICAN TITLE!
WE KNOW YOU HAVE A CHOICE!

LACEY KING
TITLE OFFICER
lrking@firstam.com

Recording Information

For county recording requirements and fees visit
<https://www.klamathcounty.org/478/Recordings>

NOTE: Non-standard Document Fee of \$20.00, if applicable, will be imposed by the county clerk for documents presented for recording that fail to meet the requirements established by ORS 205.27

You can also calculate fees by using our Title Fee Calculator at
<https://facc.firstam.com/>.

cc: Lender To Be Determined

cc: Peggy Hoag, Hoag Real Estate
2934 SW Montgomery Drive, Portland, OR 97201

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Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

PARCELS 1 AND 2, OF PARTITION PLAT NO. P-46-2023 OF THE RECORDS OF KLAMATH COUNTY,
OREGON; FILED APRIL 25, 2025.



First American Title Insurance Company

SCHEDULE OF EXCLUSIONS FROM COVERAGE

ALTA LOAN POLICY (07/01/21)

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

ALTA OWNER'S POLICY (07/01/21)

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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SCHEDULE OF STANDARD EXCEPTIONS

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, not shown by the public records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the subject land onto adjoining land or of existing improvements located on adjoining land onto the subject land), encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the subject land.
5. Any lien" or right to a lien, for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.

NOTE: A SPECIMEN COPY OF THE POLICY FORM (OR FORMS) WILL BE FURNISHED UPON REQUEST

Rev. 07-01-21

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Privacy Notice

Last Updated and Effective Date: December 1, 2025

First American Financial Corporation and its subsidiaries and affiliates (collectively, "First American," "we," "us," or "our") describe in our full privacy notice ("Notice"), which can be found at <https://www.firstam.com/privacy-policy/>, how we collect, use, store, sell or share your personal information when: (1) you access or use our websites, mobile applications, web-based applications, or other digital platforms where the Notice is posted ("Sites"); (2) you use our products and services ("Services"); (3) you communicate with us in any manner, including by e-mail, in-person, telephone, or other communication method ("Communications"); (4) we obtain your information from third parties, including service providers, business partners, and governmental departments and agencies ("Third Parties"); and (5) you interact with us to conduct business dealings, such as the personal information we obtain from business partners and service providers and contractors who provide us certain business services ("B2B"). This shortened form of the Notice describes some of the terms contained in the full Privacy Notice. Personal information is sometimes also referred to as personal data, personally identifiable information or other like terms to mean any information that directly or indirectly identifies you or is reasonably capable of being associated with you or your household. However, certain types of information are not personal information and thus, not within the scope of our Notice, such as: (1) publicly available information; and (2) de-identified and aggregated data that is not capable of identifying you. If we use de-identified or aggregated data, we commit to maintain and use the information in a non-identifiable form and not attempt to reidentify the information, unless required or permitted by law.

This Notice applies wherever it is posted. To the extent a First American subsidiary or affiliate has different privacy practices, such entity shall have their own privacy statement posted as applicable.

Please note that this Notice does **not** apply to any information we collect from job candidates and employees. Our employee and job candidate privacy notice can be found [here](#).

What Type Of Personal Information Do We Collect About You? We collect a variety of categories of personal information about you. To learn more about the categories of personal information we collect, please visit <https://www.firstam.com/privacy-policy/>.

How Do We Collect Your Personal Information? We collect your personal information: (1) directly from you; (2) automatically when you interact with us; and (3) from other parties, including business parties and affiliates.

How Do We Use Your Personal Information? We may use your personal information in a variety of ways, including but not limited to providing the services you have requested, fulfilling your transactions, complying with relevant laws and our policies, and handling a claim. To learn more about how we may use your personal information, please visit <https://www.firstam.com/privacy-policy/>.

How Do We Disclose Your Personal Information? We may disclose your personal information, including to subsidiaries, affiliates, and to unaffiliated parties, such as service providers and contractors: (1) with your consent; (2) in a business transfer; and (3) for legal process and protection. Although we do not "sell" your information in the traditional sense, the definition of "sale" is broad under the CCPA that some disclosures of your information to third parties may be considered a "sale" or "sharing" for targeted advertising. To learn more about how we disclose your personal information, please visit <https://www.firstam.com/privacy-policy/>.

How Do We Store and Protect Your Personal Information? The security of your personal information is important to us. We take all commercially reasonable steps to make sure your personal information is protected. We use our best efforts to maintain commercially reasonable technical, organizational, and physical safeguards, consistent with applicable law, to protect your personal information.

How Long Do We Keep Your Personal Information? We keep your personal information for as long as necessary in accordance with the purpose for which it was collected, our business needs, and our legal and regulatory obligations.

**First American Title™****Privacy Notice (2026 First American Financial Corporation) - English
Adopted (1-1-26)**

Your Choices We provide you the ability to exercise certain controls and choices regarding our collection, use, storage, and disclosure of your personal information. You can learn more about your choices by visiting <https://www.firstam.com/privacy-policy/>.

International Jurisdictions: Our Services are offered in the United States of America (US), and are subject to US federal, state, and local law. If you are accessing the Services from another country, please be advised that you may be transferring your information to us in the US, and you consent to that transfer and use of your information in accordance with the Notice. You also agree to abide by the applicable laws of applicable US federal, state, and local laws concerning your use of the Services, and your agreements with us.

Changes to Our Notice: We may change the Notice from time to time. Any and all changes to the Notice will be reflected on this page and in the full Notice, and where appropriate provided in person or by another electronic method.

YOUR CONTINUED USE, ACCESS, OR INTERACTION WITH OUR SERVICES OR YOUR CONTINUED COMMUNICATIONS WITH US AFTER THIS NOTICE HAS BEEN PROVIDED TO YOU WILL REPRESENT THAT YOU HAVE READ AND UNDERSTOOD THE NOTICE.

For California Residents If you are a California resident, you may have certain rights under California law, including but not limited to the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act and its implementing regulations. To learn more, please visit <https://www.firstam.com/privacy-policy/>.

Contact Us: dataprivacy@firstam.com or toll free at 1-866-718-0097.

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