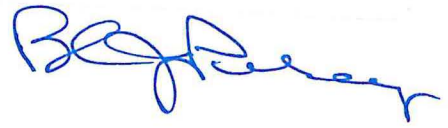


I, BRENDA J. PERCY, COUNTY CLERK FOR GRANT COUNTY, OR CERTIFY THAT THE INSTRUMENT IDENTIFIED HEREIN WAS RECORDED IN THE COUNTY CLERK'S RECORDS.
BRENDA J PERCY, GRANT COUNTY CLERK
DOC#: 20221478
PG: 3 \$93.50
8/08/2022 3:54 PM



After recording, return to:

City of John Day
Attn: City Manager
450 E. Main Street
John Day, Oregon 97845

\$0.00

MEMORANDUM OF DEVELOPMENT AGREEMENT

This Memorandum of Development Agreement (this "Memorandum") is dated effective August 1, 2022 (the "Effective Date") and is entered into between City of John Day ("City"), an Oregon municipal corporation, whose address is 450 E. Main Street, John Day, Oregon 97845, John Day Urban Renewal Agency ("Agency"), whose address is 450 E. Main Street, John Day, Oregon 97845, and Iron Triangle L.L.C. ("Company"), an Oregon limited liability company, whose address is 60643 Highway 26, John Day, Oregon 97845.

City, Agency, and Company are parties to a certain Development Agreement dated effective May 24, 2022 (the "Agreement"). Pursuant to the terms of the Agreement, City and/or Agency will provide Company certain development incentives in consideration of Company's transfer and conveyance of the following to City (individually and collectively, the "Company Property and Improvements"): (a) a portion of that certain real property consisting of approximately 15 acres described and depicted on the attached Exhibit A (the "Property"); and (b) certain sewer, water, stormwater, and street improvements located on or about the Property. Pursuant to the terms of the Agreement, Company will not transfer and/or convey the Property without City's prior written consent.

This Memorandum is for notice purposes only. This Memorandum does not modify and/or change any provisions contained in the Agreement. This Memorandum may be signed in one or more counterparts.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be effective for all purposes as of the Effective Date.

City
City of John Day,
an Oregon Municipal Corporation

By: Ron Lundbom, Mayor

Agency:
John Day Urban Renewal Agency

By: Corum Ketchum, Interim (Pro Tem) Director

Company:
Iron Triangle L.L.C.,
an Oregon Limited Liability Company

By: I.T. Logging, Inc.,
an Oregon corporation

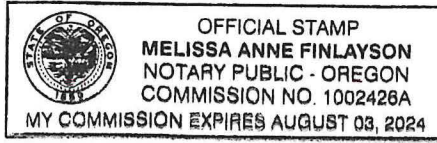
Its: Member

By: Russell Young, President

[notaries on immediately following page]

State of Oregon)
) ss.
County of Grant)

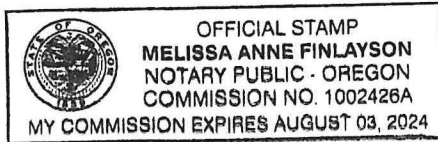
This instrument was acknowledged before me on August 3, 2022 by Ron Lundbom, who stated that he is the mayor of City of John Day.



Melissa Finlayson
Notary Public for State of Oregon
Commission No.: 1002426A
My Commission Expires: 8/3/24

State of Oregon)
) ss.
County of Grant)

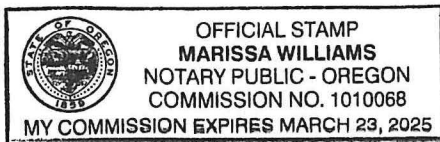
This instrument was acknowledged before me on August 3, 2022 by Corum Ketchum, who stated that he is the interim (pro tem) director of John Day Urban Renewal Agency.



Melissa Finlayson
Notary Public for State of Oregon
Commission No.: 1002426A
My Commission Expires: 8/3/24

State of Oregon)
) ss.
County of Grant)

This instrument was acknowledged before me on August 2, 2022 by Russell Young, who stated that he is the president of I.T. Logging, Inc.



Marissa Williams
Notary Public for Oregon
Commission No.: 1010068
My Commission Expires: March 23, 2025

2022478

Exhibit A
Legal Description

Lot 44 of Ironwood Estates Addition to the City of John Day, Grant County, Oregon, as shown by the plat thereof on file and of record in the office of the county clerk of said county and state;
SAVE AND EXCEPT that portion conveyed to Maxine Day, by deed recorded March 21, 2014, Document No. 20140545.
(Tax Acct. 3-713-31-22A TL300; Ref. 9213)