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After recording, return to:

Grantee

Oregon DEQ
700 NE Multnomah St. Suite 600
Portland, Oregon 97232
Attention: Sarah Miller

Grantor

McCormick & Baxter Creosoting Co.
P.O. Box 3048
Portland, Oregon 97208
Attention: Charlie McCormick

EASEMENT AND EQUITABLE SERVITUDES

This grant of Easement and acceptance of Equitable Servitudes ("EES") is made on December 16, 2025 between McCormick & Baxter Creosoting, Co., an Oregon corporation ("Grantor" or "Owner") and the State of Oregon, acting by and through the Oregon Department of Environmental Quality ("DEQ" or "Grantee").

RECITALS

A. Grantor is the owner of certain real property located at 6900 North Edgewater Ave. in Portland, Multnomah County, Oregon County Tax Map 1N1E07, Tax Lot 100 (the "Property") the location of which is more particularly described in Exhibit A attached to this EES and incorporated herein by this reference. The Property is referenced under the name McCormick & Baxter Superfund Site (DEQ ECSI No. 74; EPA CERCLIS No: 009020603) (the "Site").

B. The McCormick & Baxter Superfund Site is a former creosote wood treating facility located on the east bank of the Willamette River in Portland, Oregon. The Site encompasses approximately 41 acres of land and an additional 23 acres of contaminated river sediments. The McCormick & Baxter Creosoting Company was founded in 1944 and continued operations at the Site until October 1991. Site investigations confirmed releases of wood-treating chemical compounds to soils, groundwater, and sediments. Remedial investigations identified two non-aqueous phase liquid ("NAPL") plumes migrating to the river and impacting surface water and sediments, and an additional NAPL plume migrating under the Burlington Northern Santa Fe railway right-of-way toward Willamette Cove.

C. The EPA added the Site to the National Priority List in 1994. The Record of Decision for the Site, issued in March 1996, and as subsequently amended and refined through an amendment in 1998 and an Explanation of Significant Difference in 2002 (collectively, the "ROD") specifies the remedy needed to protect human health and the environment. DEQ and EPA entered into a Superfund State Contract which designates DEQ as the lead agency and EPA as the support agency. The Superfund State Contract specifies other roles and responsibilities of DEQ and EPA including but not limited to DEQ's obligation to provide for long-term Operation and Maintenance ("O&M") of the remedial action, to ensure long-term protectiveness of the remedy, to use its own authority to secure access to the Site and adjacent properties necessary for DEQ or its contractors to complete the remedial action, and to ensure that institutional controls will be monitored and retained as part of long-term O&M.

D. Construction of the Site remedy was completed in September 2005. The remedy included demolition of the McCormick & Baxter plant; soil excavation; treatment, and disposal; upland soil capping; NAPL recovery; installation of a subsurface barrier wall; construction of a multi-layer sediment cap in the Willamette River; monitoring; and engineering and institutional controls. DEQ and EPA conduct formal reviews of the Site remedy every five years. The most recent Five-Year Review report was issued on September 28, 2021.

E. The Site remedy includes multiple caps on different areas of the Property. These caps include: a sediment cap; a riparian earthen cap; an upland earthen cap; and an upland impermeable cap. The caps are engineering controls used to prevent contact with contaminated soil, sediment, and/or groundwater, prevent infiltration of stormwater in the upland impermeable cap area, and filter groundwater prior to discharge into the river in the sediment cap area. The type and location of each cap on the Property is shown in Exhibit B.

F. DEQ and its contractors, in coordination with EPA, have prepared a written O&M Plan and a written O&M Manual for the remedy. The O&M Plan defines the administrative, financial, and technical details and requirements for inspecting, monitoring, operating, and maintaining the remedial actions at the Site. The O&M Plan also includes information on maintaining institutional controls established at the Site pursuant to the ROD and information regarding additional restrictions to ensure that the Site is protective for the long term. The O&M Manual contains up-to-date, site-wide record drawings of the remedial features present at the Site. The O&M Manual specifies the sampling and monitoring procedures, quality assurance and quality control, technical information, and data necessary for implementing the O&M activities. The O&M Manual is a living document that will be periodically modified by DEQ to reflect necessary monitoring and maintenance needs at the Site. The O&M Plan also may be modified over time due to changed Site conditions, new guidance, and development of further details concerning O&M at the Site. Modifications to the O&M Plan may be made by mutual agreement between EPA and DEQ.

G. The provisions of this EES are intended to protect human health and the environment and to meet the substantive institutional control requirements set forth in the ROD.

H. Nothing in this EES constitutes an admission by Grantor of any liability for the contamination described in the EES.

1. DEFINITIONS

- 1.1 "DEQ" means the Oregon Department of Environmental Quality, and its employees, agents, and authorized representatives. "DEQ" also means any successor or assign of DEQ under the laws of Oregon, including but not limited to any entity or instrumentality of the State of Oregon authorized to perform any of the functions or to exercise any of the powers currently performed or exercised by DEQ.
- 1.2 "Engineering control" has the meaning set forth in Oregon Administrative Rule ("OAR") 340-122-0115(23) in effect as of the Effective Date.
- 1.3 "EPA" means the United States Environmental Protection Agency, and its employees, agents, and authorized representatives. "EPA" also means any successor or assign of EPA under the laws of the United States, including but not limited to any entity or instrumentality of the United States authorized to perform any of the functions or to exercise any of the powers currently performed or exercised by EPA.
- 1.4 "Hazardous substance" has the meaning set forth in Oregon Revised Statute (ORS) 465.200(9) in effect as of the Effective Date.
- 1.5 "Institutional control" has the meaning set forth in OAR 340-122-0115.
- 1.6 "Owner" means any person or entity, including Grantor, who at any time owns, occupies, or acquires any right, title, or interest in or to any portion of the Property or a vendee's interest of record to any portion of the Property, including any successor, heir, assign or holder of title or a vendee's interest of record to any portion of the Property, but excluding any entity or person who holds such interest solely for the security for the payment of an obligation and does not possess or control use of the Property.
- 1.7 "Remedial Action" has the meaning set forth in ORS 465.200 and OAR 340-122-0115 and Section 101(24) of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 U.S.C. § 9601(24), each in effect as of the Effective Date.

2. GENERAL DECLARATION

2.1 Grantor hereby grants to DEQ an Easement for access and accepts the Equitable Servitudes described in this instrument and, in so doing, declares that the Property is now subject to and must in future be conveyed, transferred, leased, encumbered, occupied, built upon, or otherwise used or improved, in whole or in part, subject to this EES.

2.2 Each condition and restriction set forth in this EES touches and concerns the Property and the equitable servitudes granted in Section 3 and easement granted in Section 4 below, collectively run with the land for all purposes, are binding upon all current and future owners of the Property as set forth in this EES, and inure to the benefit of the State of Oregon. Grantor further conveys to DEQ the perpetual right to enforce the conditions and restrictions set forth in this EES.

3. EQUITABLE SERVITUDES (REQUIRED ACTIONS AND RESTRICTIONS ON USE)

3.1. **Groundwater Use Restriction:** Owner may not extract through wells or by other means or use groundwater at the Property for consumption or other beneficial use. This prohibition does not apply to extraction of groundwater associated with groundwater treatment or monitoring activities either conducted by DEQ or their authorized representatives, or approved by DEQ, or to temporary dewatering activities related to construction, development, or the installation of sewer or utilities at the Property. Owner must conduct a waste determination on any groundwater that the Owner or their authorized representatives and contractors extracts during such monitoring, treatment, or dewatering activities and handle, store and manage wastewater according to applicable laws.

3.2 **Use Restriction - Land:** The following operations and uses are prohibited on the Property: (1) residential use of any type; and (2) commercial food-crop agricultural use of any type.

3.3 **Use Restriction – Sediment Cap Area:** Except upon prior written approval from DEQ or other delegated entity, Owner may not conduct or authorize others to conduct any activity in the Sediment Cap Area within the Property (see Exhibit B attached hereto and incorporated herein by this reference) that might penetrate or jeopardize the sediment cap's protective function as an engineering control, including without limitation: 1) anchoring, spudding, dredging, laying cable, dragging, conducting salvage operations, operating commercial vessels of any size, operating recreational vessels greater than 30 feet in length, operating other vessels in excess of "no wake" speed or the minimum speed needed to maintain steerage; 2) operation of automobiles or other land-based vehicles on the sediment cap; 3) removal from the sediment cap of concrete or rock armoring, sediment, sand, gravel or other material that is part of the sediment cap; 4) excavating, dredging, drilling, and scraping the sediment cap; 5) placement of structures, rock or overburden on top of the sediment cap; and 6) construction of pier or dock structures where breaching the sediment cap is necessary.

3.4 **Use Restriction – Riparian Earthen Cap Area:** Except upon prior written approval from DEQ or other delegated entity, Owner or its successor may not conduct or authorize others to conduct any activity in the Riparian Earthen Cap Area (see Exhibit B) that might penetrate or jeopardize the earthen cap's protective function as an engineering control, including without limitation: 1) any development or construction activity of any kind; 2) any use that will, or likely will, damage or remove the native trees, shrubs, other vegetation planted, or drift logs; and 3) removal of any material that is part of the soil cap from the Riparian Earthen Cap Area.

3.5 **Use Restriction – Upland Impermeable Cap Area:** Except upon prior written approval from DEQ or other delegated entity, Owner or its successor may not conduct or authorize others to conduct any activity in the Upland Impermeable Cap Area (see Exhibit B) that might penetrate or jeopardize the impermeable cap's protective function as an engineering control, including without limitation: 1) any use that will, or likely will, jeopardize the functional integrity of the impermeable cap, drainage system, venting system, subsurface barrier wall, and groundwater monitoring network (see Exhibit C attached hereto and incorporated herein by this

reference); and 2) loading, excavating trenching, drilling, scraping, or constructing any structures.

3.6 Use Restriction – Upland Earthen Cap Area: Except upon prior written approval from DEQ or other delegated entity, Owner may not conduct or authorize others to conduct any activity in the Upland Earthen Cap Area (see Exhibit B) that might penetrate or jeopardize the earthen cap's protective function as an engineering control, including without limitation: 1) any use that will, or likely will, jeopardize the functional integrity of the earthen cap, subsurface barrier wall, drainage system, groundwater monitoring network, drainage swale, and infiltration pond (see Exhibit C); and 2) loading, excavating trenching, drilling, scraping, or constructing any structures.

3.7 Access Restriction: The Owner will control access to and across the Property as necessary to protect the remedial action features located at the Property, consistent with Section 4 of this EES.

3.8 Use of the Property. Owner may not occupy or allow other parties to occupy the Property unless the controls listed in this Section 3 are maintained.

4. EASEMENT (RIGHT OF ENTRY)

4.1. Owner agrees to provide DEQ and EPA entry upon and inspection of any portion of the Property during reasonable hours and in accordance with Subsections 4.2 and 4.3, for the following:

- (1) To determine whether the requirements of this EES have been or are being complied with;
- (2) To determine whether the provisions of the ROD have been or are being complied with;
- (3) To conduct all investigation, removal, and remedial measures, operation and maintenance and inspections described in the ROD; and
- (4) To conduct all other investigation, removal, and remedial measures, operation and maintenance and inspections that DEQ or EPA may require in the future at the Property.

Except when necessary to address emergencies, system failures, or time-critical repairs, or an imminent threat to human health or the environment, DEQ or EPA will use best efforts to notify the Owner at least 48 hours before entry upon the Property. DEQ or EPA may enter upon the Property at any time to abate, mitigate, or cure at the expense of the Owner a violation of any condition or restriction contained in this EES, provided written notice of the violation is given to Owner describing what is necessary to correct the violation and Owner fails to cure the violation within the time specified in such notice, which shall be reasonable under the circumstances. Any such entry by DEQ or EPA to evaluate compliance or to abate, mitigate, or cure a violation may

not be deemed a trespass, and neither DEQ nor EPA shall be subject to liability to the Owner of the Property for such entry and any action taken to abate, mitigate, or cure a violation. DEQ and EPA shall be solely responsible for their employees' and agents' safety and welfare while on the Property.

4.2. Access

A. Owner agrees to allow DEQ, EPA, and their officers, agents, authorized representatives, employees, and contractors to enter the Property for the purpose of performing remedial actions. Such remedial actions at the Property may include but are not limited to:

- (1) Sampling and inspecting air, water, and/or soil at the Property;
- (2) Constructing or excavating soil borings, test pits, and/or excavations at the Property;
- (3) Removing contaminated soils or materials from the Property;
- (4) Temporarily storing equipment, vehicles, tools, and other materials at the Property;
- (5) Temporarily storing wastewaters and related materials and wastes;
- (6) Restoring the surface condition of areas disturbed by remedial actions and repairing any structures or improvements damaged by remedial actions; and
- (7) Photographing portions of the Property and structures, objects, and materials located thereon as necessary to facilitate remedial measures.

B. All tools, equipment, and other materials brought upon the Property by or at the direction of DEQ or EPA remain property of DEQ or EPA, respectively. DEQ or EPA intend to remove any tools, equipment or other materials, and any wastes or wastewaters they generate, upon completion of remedial actions at the Property, to the extent permitted by law.

C. No later than completion of remedial actions at the Property, DEQ or EPA intend to restore the surface condition of areas disturbed by remedial actions, to the maximum extent reasonably practicable, and to the extent permitted by law, to a condition equivalent to the condition existing before remedial actions.

D. DEQ or EPA will coordinate their activities with the Owner and any tenant to minimize, to the maximum extent reasonably practicable, any impairment of access by Owner or its business invitees on the Property and any inconvenience to or disruption of operations on the Property due to activities of DEQ or EPA.

E. Owner, or its authorized representative, may observe DEQ or EPA while DEQ or EPA are undertaking remedial actions at the Property; provided, any observer entering the defined work zone must have health and safety training consistent with the requirements of the applicable health and safety plan.

F. Owner will not interfere with or otherwise limit any activity conducted at the Property pursuant to and consistent with this EES by DEQ, EPA, or their officers, employees, agents, contractors, or authorized representatives. This obligation also applies to and is binding upon any and all tenants of the Owner at the Property.

4.3. Nothing in this Section 4 is intended to convey a property interest to EPA. Conditions agreed upon by Owner in this Section 4 pertaining to EPA are pursuant to EPA's access and response authority in Section 104 of CERCLA, 42 U.S.C. § 9604.

5. THIRD PARTY BENEFICIARY RIGHTS OF EPA

5.1. EPA shall have the right, but shall not be obligated, to monitor and to enforce, by all means available in law or equity, the terms of this EES as a third-party beneficiary of this EES.

5.2. EPA's rights provided in this Section 5 are in addition to, and not in derogation of, all rights of DEQ to enforce the terms of this EES. Nothing in this Section 5 shall be construed to create, either expressly or by implication, the relationship of agency between EPA and DEQ and neither EPA nor DEQ is authorized by this Section 5 to represent or act on behalf of the other in the enforcement of rights granted under this EES.

5.3. Grantor represents that it has notified EPA of EPA's status as a third-party beneficiary under Section 5 of this EES.

6. RELEASE OF RESTRICTIONS

6.1. Owner may request release of any or all of the conditions or restrictions contained in this EES by submitting such request to DEQ in writing with evidence that the conditions or restrictions are no longer necessary to protect human health and the environment. The decision to release any or all of the conditions or restrictions in this EES will be within the discretion of DEQ and EPA, and will require their joint approval in writing unless DEQ and EPA agree otherwise in writing.

6.2. Upon a determination pursuant to Subsection 6.1, DEQ and EPA will, as appropriate, execute and deliver to Owner a release of specific conditions or restrictions, or a release of this EES in its entirety.

7. GENERAL PROVISIONS

7.1. **Notice of Transfer/Change of Use.** Owner must notify DEQ and EPA within 10 days prior to the effective date of any conveyance, grant, gift, or other transfer, in whole or in part, of Owner's interest in or occupancy of the Property. Such notice must include the full name and address of the party to whom Owner has transferred an interest or right of occupancy. In addition, Owner must notify DEQ and EPA a minimum of 30 days before the effective date of any change in use of the Property that might expose human receptors to hazardous substances. Such notice must include complete details of any planned development activities or change in

use. Notwithstanding the foregoing, Owner may not commence any development inconsistent with the conditions or restrictions in Section 3 without prior written approval from DEQ and EPA as provided in Subsection 3 of this EES or removal of the condition or restriction as provided in Subsection 6.1, unless DEQ and EPA agree otherwise in writing. This subsection does not apply to the grant or conveyance of a security interest in the Property.

7.2. Zoning Changes. Owner must notify DEQ and EPA no less than 30 days before Owner's petitioning for or filing of any document initiating a rezoning of the Property that would change the base zone of the Property under the Multnomah County zoning code or any successor code. As of the date of this EES, the base zone of the Property is General Employment 2.

7.3. Partition. Owner must notify DEQ and EPA not less than 30 days before Owner's petitioning for or filing of any document initiating a partition of the Property, or relating to a possible partition of the Property. The restrictions in this EES shall run with any partitions of the Property.

7.4. Payment of Costs or Expenses. Unless necessary to a removal or remedial action performed by DEQ or EPA in accordance with the ROD, Owner shall pay all costs or expenses it incurs related to future construction, excavation, use, or occupation of the Property, including but not limited to (a) design, engineering, permitting, construction, grading, excavation, and modifications, including architectural, structural, fixtures, utilities, or engineering modifications; (b) landscaping modifications; or (c) construction worker health or safety measures. This includes but is not limited to costs for the removal, management and disposal of disturbed soils or material required to accommodate future construction, excavation, use, or occupation of the Property, and the subsequent repair or protection of all caps described in Subsection 3 above.

7.5. Inspection and Reporting. Owner will immediately notify DEQ and EPA of any condition or occurrence at the Property that does not conform with provisions of this EES. Notification provided to DEQ and EPA must include sufficient detail to allow DEQ and EPA to determine compliance with EES requirements and include a photographic log.

7.6. Reference in Deed. A reference to this EES, including its location in the public records, must be recited in any deed conveying the Property or any portion of the Property following the Effective Date. Each condition and restriction contained in this EES runs with the land so burdened until such time as the condition or restriction is removed by written certification from DEQ and EPA, recorded in the deed records of Multnomah County, certifying that the condition or restriction is no longer required to protect human health or the environment.

7.7. Effect of Recording. Upon the recording of this EES, all future Owners are conclusively deemed to have consented and agreed to every condition and restriction contained in this EES, whether or not any reference to this EES is contained in an instrument by which such person or entity occupies or acquires an interest in the Property.

7.8. Enforcement and Remedies. Upon any violation of any condition or restriction contained in this EES, the State of Oregon and the United States, may enforce this EES through any available means, seeking any available legal or equitable remedies.

7.9. IN WITNESS WHEREOF Grantor and Grantee have executed this Easement and Equitable Servitude as of the date and year first set forth above.

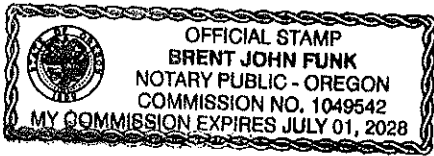
BY SIGNATURE BELOW, THE STATE OF OREGON APPROVES AND ACCEPTS THIS CONVEYANCE PURSUANT TO ORS 93.808.

GRANTOR: McCormick & Baxter Creosoting Company

By: [Signature] Date: 12/3/25
Charles R. McCormick III, President

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument is acknowledged before me this 3rd day of December, 2025, by Charles R. McCormick III of McCormick & Baxter Creosoting Company, on Oregon Corporation, on behalf of the corporation.



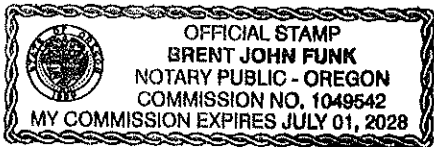
[Signature]
NOTARY PUBLIC FOR OREGON

GRANTEE: State of Oregon, Department of Environmental Quality

By: [Signature] Date: 12/16/25
Kevin Parrett, Cleanup Program Manager, Northwest Region

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument is acknowledged before me this 3rd day of December, 2025, by Kevin Parrett of the Oregon Department of Environmental Quality, on its behalf.



[Signature]
NOTARY PUBLIC FOR OREGON

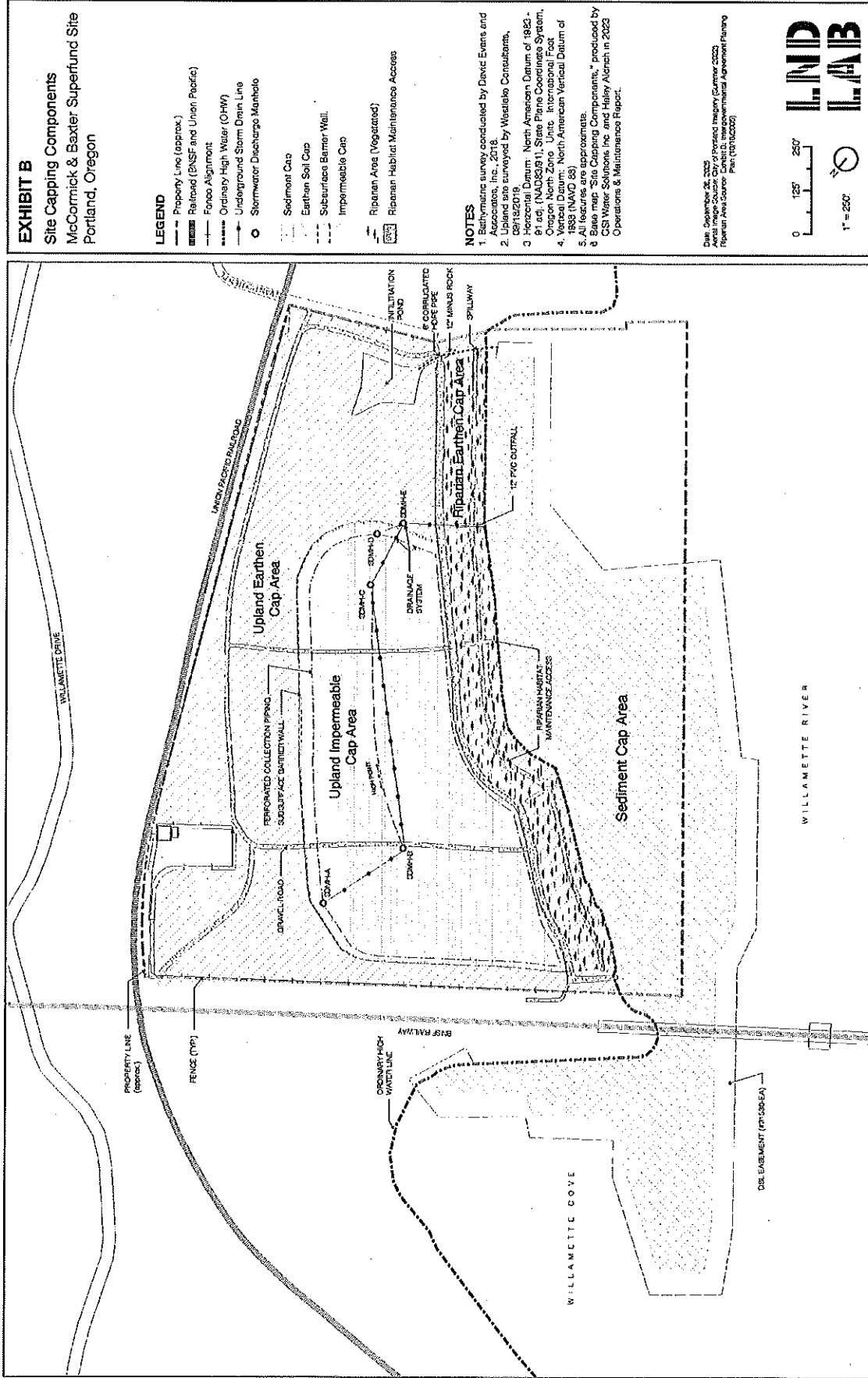
EXHIBIT A

Legal Description of the Property

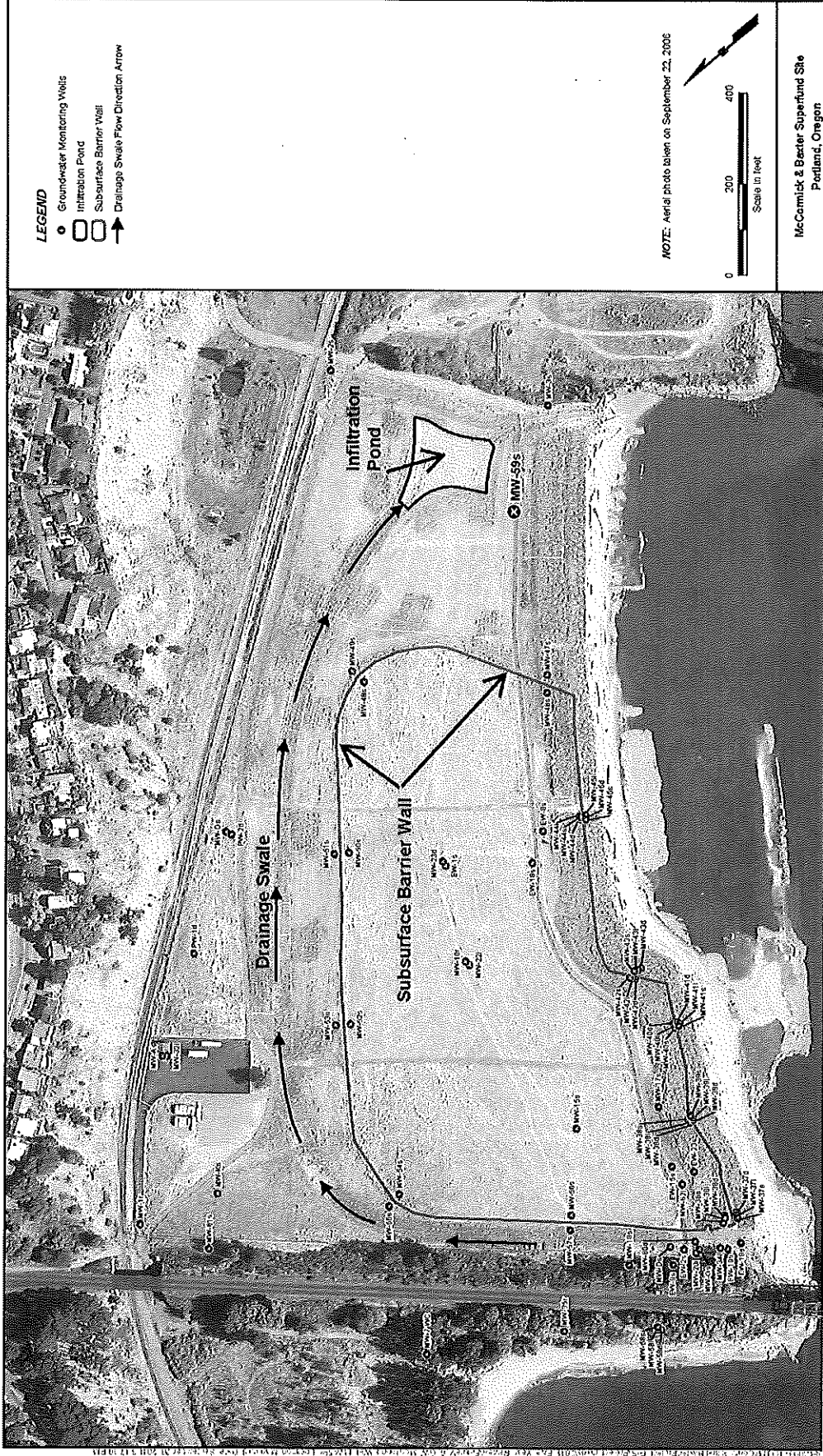
Tract in Sections 7 and 18, Township 1 North, Range 1 East of Willamette Meridian and Section 12, Township 1 North, Range 1 West of the Willamette Meridian, in the City of Portland, County of Multnomah and State of Oregon South of O.W.R.R. & N. Co's right-of-way, East of S.P. & S right-of-way, North of Harbor line, West of dedicated street; commencing at the intersection of the Westerly line of North McKenna Avenue as dedicated in the plat of Portsmouth with the Southerly line of N. Willamette Boulevard in Section 7, Township 1 North, Range 1 East of Willamette Meridian; thence North $62^{\circ}22'30''$ West 1637.69 feet; thence South $27^{\circ}37'30''$ West 55.31 feet to a point in the Southwesterly line of O.W.R.R. & N. Co's right-of-way for the point of beginning of tract to be described; running thence Northwesterly along said right-of-way line 954.16 feet to the Southeasterly line of the S.P. & S. Co's right-of-way; thence South $40^{\circ}26'40''$ West on said Southeasterly line of S.P. & S. Co's right-of-way, 1516.02 feet to the Harbor line on the Willamette River; thence South $52^{\circ}28'30''$ East along said Harbor line 1923.95 feet to a point which is South $37^{\circ}58'$ West from the Southwest end of the center line of a dedicated street as recorded in P.S. Deed Book 426, page 537; thence North $37^{\circ}58'$ East 111.89 feet to the Southwest end of said dedicated street; thence North $52^{\circ}02'$ West on the said Southwest end of dedicated street 20 feet to the Northwest line of said dedicated street; thence North $37^{\circ}58'$ East on the Northwest line of said dedicated street, 376.20 feet to an angle point; thence North $26^{\circ}00'$ East on the Northwest line of said dedicated street, 167.41 feet to an angle point; thence North $52^{\circ}30'$ East along the Northwest line of said dedicated street, 433.07 feet to the said Southwesterly line of O.W.R.R. & N. Co's right-of-way; thence Northwest along said right-of-way line, 1015.75 feet to the place of beginning.

SUBJECT TO rights of the State of Oregon and of the United States of America in and to any portion lying below ordinary high water line of the Willamette River, together with the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining.

EXHIBIT B - SITE CAPPING COMPONENTS FIGURE

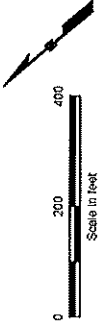


**EXHIBIT C – GROUNDWATER MONITORING WELL NETWORK,
SWALE, & INFILTRATION POND FIGURE**



LEGEND
 ○ Groundwater Monitoring Wells
 □ Infiltration Pond
 ▭ Subsurface Barrier Wall
 → Drainage Swale Flow Direction Arrow

NOTE: Aerial photo taken on September 22, 2005



McCormick & Baxter Superfund Site
 Portland, Oregon